

**ALEXIS MINERALS CORP.**

**ANNUAL INFORMATION FORM**

**For the year ended December 31, 2007**

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## **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

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Except for statements of historical fact relating to Alexis Minerals Corp. (the “Company” or “Alexis”), certain information contained herein constitutes “forward-looking information” under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the development potential of the Company’s properties; the future price of gold and other minerals; the estimation of mineral reserves and mineral resources; conclusions of economic evaluation; the realization of mineral reserve estimates; the timing and amount of estimated future production; costs of production; capital expenditures; success of exploration activities; mining or processing issues; currency exchange rates; government regulation of mining operations; and environmental risks. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Estimates regarding the anticipated timing, amount and cost of mining at the Lac Herbin and Lac Pelletier Projects are based on assumptions underlying mineral reserve and mineral resource estimates and the realization of such estimates are set out herein. Capital and operating cost estimates are based on extensive research of the Company, purchase orders placed by the Company to date, recent estimates of construction and mining costs and other factors that are set out herein. Production estimates are based on mine plans and production schedules, which have been developed by the Company’s personnel and independent consultants. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to risks related to: unexpected events and delays during construction, expansion and start-up; variations in mineral grade and recovery rates; delay or failure to receive government approvals; timing and availability of external financing on acceptable terms; actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of gold and other minerals; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

## **DEFINITIONS AND GLOSSARY OF TERMS**

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In this annual information form, references to “Alexis” or the “Company” mean Alexis Minerals Corp. and the following abbreviations and defined terms are used:

“AIF”	means this annual information form.
“Audit Committee”	means the audit committee of the Board.
“Board”	means the board of directors of Alexis.
“Common Shares”	means common shares in the capital of the Company
“Compensation Committee”	means the compensation committee of the Board.
“Corporate Governance and Nominating Committee”	means the corporate governance and operating committee of the Board.
“NI 43-101”	means the National Instrument 43-101 – <i>Standards of Disclosure for Mineral Projects</i> of the Canadian Securities Administrators
OBCA	<i>Business Corporations Act (Ontario)</i>
“Operations Committee”	means the operations committee of the Board.

## **CURRENCY PRESENTATION AND DATE OF INFORMATION**

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This AIF contains references to United States dollars and Canadian dollars. All dollar amounts referenced herein, unless otherwise indicated, are expressed in Canadian dollars and United States dollars are referred to as “United States dollars” or “US\$”.

All information in this AIF is given as of March 31, 2008, unless otherwise indicated.

## **CORPORATE STRUCTURE**

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The Company was originally incorporated under the name First Discovery Holdings Inc., under the laws of British Columbia on August 8, 1988. On December 20, 1996, the Company changed its name to Alexis Resources Ltd. and increased its authorized share capital from 10,000 to 100,000,000 common shares without par value. On January 10, 1997, the Company adopted new Articles by filing a special resolution with the Registrar of Companies for British Columbia. On April 7, 1998, the Company consolidated its common shares on a two-to-one basis and altered its post consolidation authorized share capital to consist of 100,000,000 common shares without par value. On June 4, 2003, the Company changed its name to Alexis Minerals Corporation, consolidated its common shares on a three-to-one basis and altered its post consolidation authorized share capital to consist of 100,000,000 common shares without par value. On February 16, 2004, the Company filed Articles of Continuance to continue the company from British Columbia to Ontario under the provisions of the OBCA. On March 1, 2004, the Company amended its Articles to increase its authorized share capital to an unlimited number of common shares without par value.

The head office and registered office of the Company is located at 65 Queen Street West, Suite 815, Toronto, Ontario, Canada M5H 2M5. The Company does not have any subsidiaries.

## **GENERAL DEVELOPMENT OF THE BUSINESS**

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Alexis is a Canadian mining and exploration company engaged, directly and indirectly through joint ventures, in the acquisition and exploration of mineral properties. Alexis holds interests in a portfolio of properties covering approximately 212 square kilometers in the Val d'Or area that it considers to be highly prospective for gold and/or base metals. It also owns the Aurbel gold mill. Pursuant to an agreement with Xstrata Copper Corporation Alexis has recently earned into a 50% interest in certain properties in the prospective Rouyn-Noranda base metal and gold camp, Québec. The Noranda properties cover approximately 786 square kilometres in the Rouyn-Noranda area including approximately 65% of the central Rouyn-Noranda mining camp. Alexis also maintains an option with Thundermin Resources Ltd. on the Lac Pelletier Property in Rouyn-Noranda, Quebec whereby Alexis can earn a 100% interest in approximately 7.2 sq.km under certain agreed conditions.

### **Three Year History**

The following is a summary of the general development of the Company's business over the four most recently completed financial years.

#### *Year Ended December 31, 2007*

In December 2007, the Company signed a short-term demand loan agreement with two major Canadian chartered banks for a non-revolving demand loan of up to \$6.0 million. The funds advanced to the Company in 2007 through this loan facility are to be repaid upon receipt of a Quebec tax rebate during 2008. Investissement Quebec provided a guarantee to support this loan.

On July 12, 2007, Alexis announced that it had received a Feasibility Study regarding the Lac Herbin project prepared by independent engineering firm Golder Associates Ltd., which focused on the measured and indicated mineral resource estimates independently prepared by Innovexpl

Inc in January 2007. The study concluded that the deposit is economic at prevailing gold prices and has the potential to produce up to 40,000 ounces of gold per year. A preliminary evaluation of a longer term mining scenario was also completed to demonstrate the significant upside potential from ongoing delineation of current inferred mineral resources. In the fourth quarter of 2007, Alexis completed a 40,000 tonne bulk sample from the Lac Herbin deposit. See "Description of Material Properties – Lac Herbin Project" for further information.

On April 19, 2007, the Company announced that it had received a Scoping Study (Preliminary Economic Evaluation) on the Lac Pelletier gold deposit. The study was prepared by Kirk Rogers, P.Eng, a Qualified Person under National Instrument 43-101 guidelines, of Golder Associates Ltd. The report concluded that the Lac Pelletier Deposit is potentially economic at the then prevailing gold prices. The Scoping Study estimated that the Lac Pelletier Project had the potential to produce in excess of 40,000 ounces of gold per year and that it could be in production within one year. See "Description of Material Properties – Lac Pelletier Project" for further information.

On February 13, 2007, Alexis completed a \$25 million private placement, in connection with which it issued 25,000,000 units at a price of \$1.00 per unit. Each unit consisted of one common share and one-half of one share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of Alexis at a price of \$1.35 before February 13, 2009. Sprott Securities Inc., Canaccord Adams Inc., CIBC World Markets Inc., Loewen Ondaatje McCutcheon Limited and Orion Securities Inc. were the agents for the offering and received a 6% commission on the gross proceeds. The Company intended that the net proceeds from the financing would be used for the development and exploration of the Company's properties and for working capital purposes.

In 2007, Alexis completed surface prospecting, mechanical trenching, channel sampling and drilling at various targets in the Val d'Or camp and on the Lac Pelletier property. A total of 121 holes for 27,259 m were drilled during 2007. 50 of these holes (7,610 m) aimed at a better definition of the ore zones on the Lac Pelletier deposit before starting an underground exploration program. Another 19 holes (7,060 m) were drilled on gold targets in the Val d'Or area, particularly on the Bonfond property where Alexis tested the western extensions of the Monique deposit. Many altered and quartz-carbonate injected zones were cut. Visible gold was seen in one hole which graded 2.3 g/t Au over 7.3 m (including 7.35 g/t Au over 1.0 m). Also, holes were executed on Cu-Zn targets in the Val d'Or camp. One of these holes, the longest in Abitibi with 2,779 m, tested a 2.0 km deep VMS target located 1.0 km west of the Louvicourt deposit. Favourable geology and altered (chloritisation and sericitisation) volcanic rocks and Cu stringers zones were cut over more than 200 m with grades of approximately 0.62% Cu over 11.3 m and 0.40% Cu over 23.7 m. Six other holes (4,685 m) have investigated magnetotelluric targets that are explained by decametric altered and Cu-Zn stringers zones. An additional 45 holes (5,525 m) were drilled to test for shallow, potentially open-pitiable, low grade Cu-Au on the Duraine 2 zone (23 holes) and on the Ezekiel, "D" and South zones (22 holes). The Duraine 2 and Ezekiel zones show many intersections with thicknesses of 10 to 30 m and grades between 0.30 to 0.90% Cu over these widths. Further, prospecting and trenching over a gold showing in the Bourlamaque batholith reported assays of 116 and 738 g/t Au for grab samples, and 6.9 g/t Au over 6.0 m and 45.3 g/t over 1.5 m for channel sampling.

Diamond drilling in the Noranda camp in 2007 totalled 16,163 metres in 25 drill holes. The major drill programs included Pinkos, West Zone, Wilco-Spiral and Montbray. Drilling in the Pinkos area was intended to follow up on the discovery hole of late 2006 which assayed 8.1% Zn over 2.0m. Drilling in 2007 identified zones of anomalous hydrothermal alteration as well as stringer mineralization assaying 1.32% Cu over 2.0m. A Titan24 survey completed over the area identified additional targets that are expected to be tested in 2008. Drilling in the West Zone, located

immediately east of the giant Horne mine, returned widespread mineralization including 2.02 g/t Au over 36.4m and 1.83% Zn over 9.7m as well as high-grade gold mineralization assaying 342 g/t Au over 1.0m, 36.3 g/t Au over 1.0m and 11.4 g/t Au over 1.0m. Drilling in the Wilco-Spiral area identified Horne-type stratigraphy as well as an offhole anomaly that is expected to be drill tested in early 2008.

*Year Ended December 31, 2006*

On November 28, 2006, Alexis completed a \$3,675,990.50 private placement. The financing involved the issue of 5,251,415 flow-through common shares at a price of \$0.70 per flow through common share. The gross proceeds from the financing were used for the development and exploration of the Company's properties.

In July 2006, the Company signed a short-term demand loan agreement with a major Canadian chartered bank for a non-revolving demand loan of up to \$3.6 million. The funds advanced to the Company in 2006 through this loan facility were repaid upon receipt of a Quebec tax rebate. Investissement Quebec provided a guarantee to support this loan in consideration of a fee of 3%, or \$108,360.

On May 11, 2006, the Company completed a debenture financing with Industrial Alliance Securities Inc. for gross proceeds of \$4,210,000. The debentures mature on April 28, 2010, are unsecured and subordinated obligations of the Company, have a coupon rate of 6.0% and are convertible at the option of the holder into common shares of the Company at an exercise price of \$0.75 prior to April 28, 2008, \$0.825 prior to April 28, 2009 and \$0.9075 prior to April 28, 2010 (the "Conversion Prices"). The Company also issued 150 share purchase warrants, each warrant being exercisable for one common share of the Company at a price of \$0.75 per common share for a period of two years from the date of issue. The Company will have the right to redeem the Debentures in their fourth year provided that the shares of the Company are trading in excess of \$1.13. The redemption price will be equal to 90% of the 20 day trading average for the five days prior to the date of redemption. Interest on the loan is payable in cash or in common shares of the Company at the option of the Company based on a price equal to 90% of the average closing price of the common shares of the Company for a period of 20 consecutive trading days ending five days before the payment date. As compensation for arranging the Debenture financing, Industrial Alliance received a commission of \$252,600 and 336,800 agent warrants exercisable at a price of \$0.75 for a period of two years.

*Year Ended December 31, 2005*

On April 20, 2005, Alexis completed a private placement for gross proceeds of approximately \$15 million, pursuant to which the Company issued 12,681,250 flow-through common shares at a price of \$0.80 per flow-through common share and 6,937,966 units at a price of \$0.75 per unit. Each unit consisted of one common share and one-half of one share purchase warrant. Each whole warrant entitled the holder to purchase one additional Alexis common share at a price of \$1.00 prior to April 20, 2007. CIBC World Markets Inc. and Dundee Securities Corporation were the agents for the offering and received a 6% commission on the gross proceeds as well as agent's warrants entitling it to purchase 416,277 units at a price of \$0.75 per unit and 760,875 common shares at \$0.80 per common share prior to April 20, 2007. Each unit consisted of one common share and one-half of one non-transferable share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of Alexis for \$1.00 at any time on or before April 20, 2007. The Company used the proceeds from the financing for the development and exploration of the Company's properties and for working capital purposes.

## **NARRATIVE DESCRIPTION OF THE BUSINESS**

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### **General**

Alexis is a mining company engaged in the exploration, development, acquisition and operation of precious metal and base metal properties in the Province of Quebec, Canada.

### **Principal Products**

The Company plans to commence production of gold in 2008. Accordingly, gold production will constitute a significant portion of the Company's revenues. There is a global market into which Alexis can sell any gold produced and, as a result, the Company will not be dependent on a particular purchaser with regard to the sale of any gold that it produces.

### **Competitive Conditions**

The mining business is a competitive business. The Company competes, with numerous companies and individuals that have resources significantly in excess of the resources of the Company, in the search for (i) attractive mineral properties; (ii) qualified service providers and labour; and (iii) equipment and suppliers. The ability of the Company to acquire additional mineral properties in the future will depend on its ability to operate and develop its present properties, and also on its ability to select and acquire suitable producing properties or prospects for development or exploration. See "*Risks of the Business - Competition*".

### **Employees**

The Company has approximately 94 employees and consultants. In addition, it has engaged approximately 35 contractors at its operations. The Company has not experienced, and does not expect to experience, significant difficulty in attracting and retaining qualified personnel. However, no assurance can be given that a sufficient number of qualified employees can be retained by the Company when necessary. See "*Risks of the Business – Qualified Personnel*".

### **Environmental Protection**

The current and future operations of the Company, including development activities, are subject to extensive federal, provincial and local laws and regulations governing environmental protection, employee health and safety, exploration, development, tenure, production, taxes, labour standards, occupational health, wastes disposal, protection and remediation of environment, reclamation, mine safety, toxic substances and other matters. Compliance with such laws and regulations can increase the costs of, and potentially delay planning, designing, drilling and developing the Company's properties. Alexis is also subject to various reclamation-related conditions imposed under federal or provincial rules and permits.

Compliance with the laws and regulations in force in Quebec requires forethought and diligence in the conduct of activities and projects. Attention to these requirements is a principal activity of the Company at the very early planning stages of a program and compliance is continually monitored as programs advance. According to the Fraser Institute, Quebec is one of the top jurisdictions in the world in which to conduct mineral exploration, exploitation and operations. Lead in time for permits and required authorizations are not overly restrictive. Alexis has formally adopted many of the established standards and requirements in its corporate governance statements. See "*Risks of the Business – Environmental*" and "*Risks of the Business – Licences and Permits, Laws and Regulations*".



## **Risks of the Business**

The operations of the Company are speculative due to the high-risk nature of its business. The following risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking information relating to the Company.

### *Nature of Mining, Mineral Exploration and Development Projects*

Mining operations generally involve a high degree of risk. The Company's operations are subject to the hazards and risks normally encountered in the mineral exploration, development and production, including environmental hazards, explosions, unusual or unexpected geological formations or pressures and periodic interruptions in both production and transportation due to inclement or hazardous weather conditions. Such risks could result in damage to, or destruction of, mineral properties or producing facilities, personal injury, environmental damage, delays in mining, monetary losses and possible legal liability.

Development projects have no operating history upon which to base estimates of future cash operating costs. For development projects, reserve and resource estimates and estimates of cash operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques, and feasibility studies, which derive estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed, ground conditions, the configuration of the ore body, expected recovery rates of minerals from the ore, estimated operating costs, anticipated climatic conditions and other factors. As a result, actual production, cash operating costs and economic returns could differ significantly from those estimated. Indeed, current market conditions are forcing many mining operations to increase capital and operating cost estimates. It is not unusual for new mining operations to experience problems during the start-up phase, and delays in the commencement of production often can occur.

Mineral exploration is highly speculative in nature. There is no assurance that exploration efforts will be successful. Even when mineralization is discovered, it may take several years until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable mineral reserves through drilling. Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment or expansion of mineral resources or mineral reserves. There is no certainty that the expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries or development of commercial quantities of ore.

### *No Revenues*

To date the Company has recorded very limited revenues from operations and the Company has not commenced commercial production on any property. There can be no assurance that significant losses will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Company's properties. The Company expects to continue to incur losses unless and until such time as it enters into commercial production and generates sufficient revenues to fund its continuing operations. The development of the Company's properties will require the commitment of substantial resources to conduct time-

consuming development. There can be no assurance that the Company will generate any revenues or achieve profitability.

#### *Liquidity Concerns and Future Financings*

The Company will require significant capital and operating expenditures in connection with the development of its properties. There can be no assurance that the Company will be successful in obtaining required financing as and when needed. Volatile markets may make it difficult or impossible for the Company to obtain debt financing or equity financing on favourable terms, if at all. Failure to obtain additional financing on a timely basis may cause the Company to postpone or slow down its development plans, forfeit rights in some or all of its properties or reduce or terminate some or all of its activities.

#### *Foreign Exchange*

Gold is sold in United States dollars and consequently, the Company is subject to foreign exchange risks relating to the relative value of the Canadian dollar as compared to the US dollar. To the extent Alexis generates revenue upon reaching the production stage on its properties, it will be subject to foreign exchange risks as revenues will be received in US dollars while operating and capital costs will be incurred primarily in Canadian dollars. A decline in the US dollar would result in a decrease in the real value of Alexis's revenues and adversely affect its financial performance.

#### *Mineral Resource and Mineral Reserve Estimates May be Inaccurate*

There are numerous uncertainties inherent in estimating mineral resources and mineral reserves, including many factors beyond the control of the Company. Such estimates are a subjective process, and the accuracy of any mineral resource or mineral reserve estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. These amounts are estimates only and the actual level of mineral recovery from such deposits may be different. Differences between management's assumptions, including economic assumptions such as metal prices and market conditions, could have a material adverse effect on the Company's financial position and results of operations.

Differences between management's assumptions, including economic assumptions such as metal prices and market conditions, and actual events could have a material adverse effect on the Company's mineral reserve estimates.

#### *Licences and Permits, Laws and Regulations*

The Company's exploration and development activities, including mine, mill, road, rail and port facilities, require permits and approvals from various government authorities, and are subject to extensive federal, provincial and local laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health and safety, mine safety and other matters. Such laws and regulations are subject to change, can become more stringent and compliance can therefore become more costly. In addition, the Company may be required to compensate those suffering loss or damage by reason of its activities. There can be no guarantee that Alexis will be able to maintain or obtain all necessary licences, permits and approvals that may be required to explore and develop its properties, commence construction or operation of mining facilities.

### *Gold and Base Metal Prices*

The profitability of the Company's operations will be dependent upon the market price of mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The level of interest rates, the rate of inflation, the world supply of mineral commodities and the stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The price of mineral commodities has fluctuated widely in recent years, and future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on the Company's business, financial condition and result of operations.

### *Environmental*

The Company's activities are subject to extensive federal, provincial and local laws and regulations governing environmental protection and employee health and safety. Environmental legislation is evolving in a manner that is creating stricter standards, while enforcement, fines and penalties for non-compliance are also increasingly stringent. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. Further, any failure by the Company to comply fully with all applicable laws and regulations could have significant adverse effects on the Company, including the suspension or cessation of operations.

### *Title to Properties*

The acquisition of title to resource properties is a very detailed and time-consuming process. The Company holds its interest in certain of its properties through mining claims. Title to, and the area of, the mining claims may be disputed. There is no guarantee that such title will not be challenged or impaired. There may be challenges to the title of the properties in which the Company may have an interest, which, if successful, could result in the loss or reduction of the Company's interest in the properties.

### *Uninsured Risks*

The Company maintains insurance to cover normal business risks. In the course of exploration and development of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including explosions, rock bursts, cave ins, fire and earthquakes may occur. It is not always possible to fully insure against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the common shares of the Company.

### *Competition*

Alexis competes with many other mining companies that have substantially greater resources than the Company. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or acquire the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other mining companies for these resources would have a material adverse effect on the Company's results of operation and business.

### *Dependence on Outside Parties*

Alexis has relied upon consultants, engineers and others and intends to rely on these parties for development, construction and operating expertise. Substantial expenditures are required to construct mines, to establish mineral reserves through drilling, to carry out environmental and social impact assessments, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the exploration and plant infrastructure at any particular site. If such parties' work is deficient or negligent or is not completed in a timely manner, it could have a material adverse effect on Alexis.

### *Qualified Personnel*

Recruiting and retaining qualified personnel in the future is critical to the Company's success. As the Company develops the Lac Herbin and Lac Pelletier properties toward commercial production, the need for skilled labour will increase. The number of persons skilled in the exploration and development of mining properties is limited and competition for this workforce is intense. The development of the Company's properties may be significantly delayed or otherwise adversely affected if the Company can not recruit and retain qualified personnel as and when required.

### *Availability of Reasonably Priced Raw Materials and Mining Equipment*

Alexis will require a variety of raw materials in its business as well as a wide variety of mining equipment. To the extent these materials or equipment are unavailable or available only at significantly increased prices, the Company's production and financial performance could be adversely impacted.

### *Failure to Meet Production Targets and Cost Estimates*

The Company prepares future production and capital cost estimates. If commercial production commences, actual production and costs may vary from the estimates for a variety of reasons such as estimates of grade, tonnage, dilution and metallurgical and other characteristics of the ore varying from the actual ore mined, revisions to mine plans, risks and hazards associated with mining, adverse weather conditions, unexpected labour shortages or strikes, equipment failures and other interruptions in production capabilities. If commercial production begins, production costs may also be affected by increased mining costs, variations in predicted grades of the deposits, increases in level of ore impurities, labour costs, raw material costs, inflation and fluctuations in currency exchange rates. Failure to achieve production targets or cost estimates could have a material adverse impact on the Company's sales, profitability, cash flow and overall financial performance. In the event that the Company obtains debt financing, repayment terms associated with such financing will likely be based on production schedule estimates. Any failure to meet such timelines or to produce amounts forecast may constitute defaults under such debt financing, which could result in the Company having to repay loans.

### *Share Price Fluctuations*

The market price of securities of many companies, particularly development stage companies, experience wide fluctuations in price that are not necessarily related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that fluctuations in the Company's share price will not occur.

### *Conflicts of Interest*

Certain of the Company's directors and officers serve or may agree to serve as directors or officers of other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of Alexis may have a conflict of interest in negotiating and concluding terms respecting such participation.

## **DESCRIPTION OF MATERIAL PROPERTIES**

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### **Lac Herbin Property**

#### *Property Description and Location*

The properties under option to Alexis cover a total aggregated surface area of 9,706.87 hectares. The AURBEL - LAC HERBIN group of properties comprises 431 claims, 4 mining leases and one (1) surface lease, all located about 10 km northeast of the town of Val-d'Or, a historic and well known mining district in northwestern Quebec, Canada. The properties include two (2) past mining operations, the Dumont and Ferderber mines where approximately 610,000 ounces of gold were produced; a milling complex, the Belmoral Mill; and an advanced stage exploration project, the Lac Herbin deposit.

#### *Accessibility, Climate, Local Resources, Infrastructure and Physiography*

The properties are directly accessible via a six kilometer gravel road, branching off a Provincial highway to the south that is maintained all-year round. A number of trails and dirt roads cross the properties and provide adequate access to the various sites. A different Provincial highway borders the properties along the west and to the north edge while a gravel road linking the Perron-Beaufor mines to a Provincial highway provides access from the east. Val-d'Or is easily accessed by road, the 117 east and west, the 111 and 397 highways to the north, directly connecting the town to most local communities in the region. Val-d'Or is serviced by daily commercial flights to Montreal. Railway services are provided by the Canadian National Railway in the region.

The Val-d'Or mining district has been a prolific mining district since the opening of the Lamaque Mine in 1933. The region offers specialized services, a skilled labour force, mining equipment, supplies and contractors and adequate infrastructure for the mining industry. Electric energy is relatively inexpensive and is provided by Hydro-Quebec. There is ample local supply of water, both potable and for processing.

The area has a typical continental boreal climate, comparable to communities at the same latitude in mid Canada like Timmins, Sudbury and Thunder Bay. Snow stays on the ground around mid-November and the ice leaves the lakes about early-mid May. Winters can be very cold with temperature averaging  $-15^{\circ}\text{C}$  in January and February. The ground is frost free from May to October. Summers are warm and relatively dry with a mean temperature of  $22^{\circ}\text{C}$ .

The topography is relatively flat locally, half covered by marsh and vegetated by scrubs, jack pine, spruce, poplar and birch trees are present in the region. The properties are traversed by the Bourslamaque River and its tributaries and include a number of small shallow lakes, namely the Herbin, Fortmac and Colombiere Lakes. Rock outcrops are rare and overburden ranges from a few, to more than 50 meters at the western edge of the properties.

## *History*

Gold was first discovered on the properties in 1920. The original discovery, which was in the vicinity of the present Dumont Mine, was explored by Green-Stabell Mines. Some 2,000 feet of drilling was completed near the location of the Dumont shaft. The results were encouraging and mining operations started in 1934 by Payore Consolidated ("Payore"). The company sunk a 3-compartment shaft to a depth of 375 feet and some 6,200 feet of lateral development. A modest 1,800 tons grading 0.18 opt were extracted in the period 1934-39. The Bras-d'Or property (Dumont Mine) was then optioned by Sylvanite Gold Mines, which completed approximately 2,000 feet of drilling and lateral development during the period 1939-41.

In 1944, Formaue Gold Mines Ltd (successor to Payore) drilled the property and completed additional underground development. This drilling resulted in the discovery of the main Dumont shear zone. The property remain dormant for the next 25 years due to a lack of funding, a low prevailing gold price (\$35 US/oz) and the general belief that gold mineralization in the Val-d'Or district was related to structures south or along the contact with the Bourlamaque Batholith.

In 1969 Mr. Dumont and New Formaue Mines re-initiated drilling, confirming ore grade mineralization into the Main Shear. In 1973, New Formaue undertook to develop the property under a joint venture agreement with Wrightbar Mines Ltd. A total of 35,252 feet of drilling succeeded in outlining the mineralized zone over a strike length of 2,000 feet to a depth of 1,050 feet. Bras d'Or Mines was formed to conduct a feasibility study that was completed in 1975. Development and production financing was finally arranged by Belmoral Mines and underground development was undertaken in 1978-79 including a new four compartment shaft and additional exploration drilling. Commercial production started in May 1980 and continued until December 1994.

In 1974, Peter Ferderber staked about 11,875 acres of claims over the intrusive. The ground was acquired by Belmoral Mines and it initiated a ground magnetometer survey in January 1975. A VLF-EM survey, carried out in the spring of 1975 outlined a strong conductivity zone coincident with a magnetic anomaly delineated northeast of the Dumont Mine. Diamond drilling followed in April and in June 1975. The Ferderber deposit was finally delineated over an east-west strike length of 3,000 feet and to a depth of 1,000 feet. Preproduction development was undertaken in October 1978 and access to the ore zone established with a decline ramp excavated to a depth of 570 feet connected lateral development on the 100, 200, 350 and 500 levels. In May 1980, the back of a stope on level 200 caved to the bedrock-overburden interface, allowing considerable amounts of mud, gravel and water into the mine. This accident caused eight deaths and operations were suspended for about six months. The Ferderber mine operated continuously from February 1979 until the end of 1994, while the Dumont mine operated from April 1980 until the end of 1994. About 3,280,000 tons of ore have been extracted and more than 610,000 oz of gold produced from both operations. The mines and the properties changed hands a number of times during the past two decades. The properties have been owned outright and operated by AUR Resources Inc (Aur Resources Inc.) since November 1993 until their closure in 1994. The Belmoral Mill, renamed Aurbel Mill, operated as a custom milling facility until 1996 when it was placed under care and maintenance.

In September 2003, Alexis Minerals Corporation acquired from, and assumed the rights of, Forbes Manhattan in an option agreement between Forbes Manhattan and Aur Resources Inc., whereby Alexis Minerals Corporation could earn a 50% interest in the AURBEL-LAC HERBIN group of properties. Alexis had a right to purchase the remaining 50% Aur Resources Inc. interest and the

Belmoral Mill. The earn in and the subsequent purchase of the remaining 50% ownership and the Aurbel Mill were all exercised during 2006.

### *Geological Setting*

The Val-d'Or area is located in the southeast part of the Abitibi Greenstone belt, an area underlain by Archean volcanic and sedimentary rocks intruded by granitoid to mafic bodies of the same age. The volcanic Malartic Group is divided into two subgroups: the Lower Malartic to the north, composed of mafic to ultramafic flows with gabbroic to ultramafic intrusions; and the Upper Malartic Group to the south, which consists of mafic to felsic flows, pyroclastic rocks and mafic to felsic intrusions. The rocks from ultramafic base to felsic volcanic tops are exposed in a regional anticline. This stratigraphic package strikes eastwest and is overturned, with steep north dips. Sedimentary rocks of the Pontiac Group are found along the edge of the region. They include conglomerates, argillites, greywackes and mica schists. The Cadillac Fault separates the Malartic and Pontiac Groups. Numerous intrusions of diorite to monzonite, with quartz diorite and granodiorite being the most common, are found sparsely distributed about the stratigraphic top of the huge volcanic rock sequence. These intrusions are of various shapes and sizes, some being in the order of small batholith masses, others as plutons, chimneys, sills and dykes. The Bourlamaque batholith which covers more than 150 km<sup>2</sup> dominates the central part of the Malartic Group of rocks. The batholith is understood to be composed mainly of diorite and quartz diorite and consisted originally of two consanguineous dioritic intrusions, probably introduced as sills into flat-lying volcanic rocks. The Bourlamaque batholith is hence sub-volcanic and has intruded into its own volcanic pile. It was later overturned southward and metamorphosed to greenschist facies along with the enclosing volcanic rocks. Both intrusions that comprise the batholith are differentiated. The northern sill is the more felsic. The interpreted contact between these two intrusions strikes about N60E and passes 1.5 km north of the Ferderber mine, which is thus hosted by the more mafic southern sill. The batholith is cut by abundant mafic synplutonic dykes and some later felsic dykes.

Gold deposits are found in the upper part of mafic to felsic cycles in and about the intrusions which are feeders to the last phases of volcanism. Gold in vein-type deposits is spatially and probably genetically related to the intrusions in this environment, such as the Bourlamaque batholith.

### *Mineralization*

The Bourlamaque Batholith has been subjected to intense regional compression oriented north-south that contributed to the development of numerous shear zones ranging from 065° to 115° in orientation and dipping to the north or to the south. Many of these shear zones contain veins of quartz - carbonate - tourmaline, sometimes mineralized in pyrite, chalcopyrite and gold. The Ferderber and Dumont deposits are found within shear zones steeply dipping to the south, and oriented between 070° and 090°. At the Ferderber Mine, the main shear zone shows intense shearing with hematite alteration accompanying strong fracturation of the hanging wall. Other subsidiary shears can be found, notably in the west part of the mine, and are locally mineralized. The mineralization appears in lenses where sulphides are present and there appears to be a strong direct relationship between pyrite content and gold values. The mineralized lenses show variable plunges and are difficult to predict. The geometry of the mineralized lenses and their relation to the main and subsidiary shears zones is rather complex and suggest a mode of emplacement resulting from many structural and hydrothermal events. Compared to the Ferderber shearing system, that of the Dumont Mine is much less intense. The alteration of the hanging wall consists of a carbonatization and sulfidization that intensifies near the mineralized veins.

Hematization and fracturation is weak to inexistent. The distribution of lenses of economic grade is rather simple and predictable. Most known lenses display steep plunges to the west and are arranged in a step-like pattern going east, forming a compact deposit that suggest that the emplacement of mineralized lenses coincides with the overlapping of structures at Dumont. Despite the absence of marker units within the rather homogeneous diorite stock, it is found that the major shear zones can be traced by their magnetic and electromagnetic signatures. Most of the known shear zones, notably those of the Ferderber Mine, coincide with magnetic and electromagnetic lineaments oriented 065° to 115°. Many intermittent lineaments oriented north-east or north-west also suggest later stage faults and fractures across the batholith.

### Regional Mineralization

The geological setting of gold mineralization within the Bourlamaque Batholith is well known based on the many gold deposits mined and showings identified since the 1930's. All known gold mineralization is associated with quartz lode-gold deposition within a tensional environment. The environment may be purely tensional and/or due to shear zone geometry. Associated with these structural features is a wider altered zone (blurred zone) which is believed to be caused by carbonatization of the host granodiorite. Occasionally, a more ductile later dyke may also play a role in the formation of a tensional opening. Gold is generally associated with sulphide mineralization within the quartz veining but may also be found in the sheared and pyrite-bearing host rock. In addition, some pyrite-poor veins may contain free gold, especially within the flat tension veins.

### Local Mineralization

Generally massive, the diorite is also blurred to strongly sheared (schist). The blurred texture is marked by a bluish to greenish tinge, a chloritized groundmass and by diffuse crystal contours. Sheared zones are represented by an intense foliation, by carbonatized groundmass and by aligned and stretched crystals. The mineralization occurs in conformable and sheared quartz veins. Eight mineralized and sheared zones are documented at Lac Herbin. From north to south, they are: Lac Herbin, Hanging Wall, West-E, S1, S2, S3, HW2 and Footwall zones. They are approximately striking east-west and dipping from 60° to 80° south. Tourmaline, carbonate, chlorite and pyrite are also present in the veins, with lesser amount of chalcopyrite, pyrrhotite and fuchsite. The amount of pyrite, which varies from 0-30% (usually around 3%) is directly linked to gold values. The main zone, Lac Herbin, is often associated with the felsic Lac Herbin Dyke. West-E and S2 zones are related to mafic to intermediate dykes while the other zones occur within sheared to blurred diorite. Visible gold was encountered in some quartz veins which are shallow dipping and at a high angle to the principal structures. Alexis believes that the veins are tension or flat veins. Based on historical data from the Ferderber and Dumont mines, flat tension veins are believed to be discontinuous and their gold content highly erratic.

### *Exploration*

The first regional structural model applied to the AURBEL - LAC HERBIN properties was developed in 1986 and involved a rectilinear pattern of 070° and 110° trending lineaments from air-photos and Landsat imagery whose intersections coincided well with known gold occurrences. This was subsequently used in conjunction with V.L.F. lineaments and helped identify three new gold occurrences, namely the West Contact Zone, the Senneville Showing and the Aurora Prospect. Following the acquisition of the properties by Aur Resources, an extensive compilation of previous work and an airborne geophysical survey over the entire property was conducted. The exploration program that unfolded did not return any significant gold values. A subsequent

compilation proposed that the principal controlling factor for gold mineralization within the Bourlamaque batholith was the Ferderber Deformation Corridor. This was based on the local abundance of known shear zones and of a cluster of V.L.F. and MAG lineaments. This corridor measures 1,000 to 3,000 feet across and extends across the entire properties and includes the Ferderber, Dumont, Lac Herbin and F Zone deposits. However, considering that two thirds of the holes were drilled within this relatively narrow corridor, this leaves the rest of the property relatively unexplored. The exploration work done on the properties since can be summarized as follows:

Over the years, the bulk of the work has focused on the definition, development and exploitation of the Ferderber and Dumont deposits. Exploration efforts have otherwise led to the identification of a number of mineral occurrences. Within the properties, seven principal targets have been identified. The major prospects are the West Contact Zone, the E Zone, the F Zone, the Standard Gold Zone, the Formaue Mine Zone, the N.E.F. Zone and the Senneville Showing. The total lease area covers approximately 90 km<sup>2</sup> (8,893.36 ha) of which mostly the southern half portion was thoroughly investigated by Aur Resources and others to date. Significant exploration potential exists to the north, to the west, as well as down-dip and parallel to the known deposits.

The Lac Herbin gold zone was discovered in January 1995 and represents a significant mineral occurrence within the Bourlamaque Batholith. At the end of 1997, thirty-five (35) holes totaling 12,517 meters were drilled in the Lac Herbin zone of mineralization and had delineated a mineral resource inventory of some 352,300 metric tons grading 6.62 g/t Au, for a total of approximately 75,000 in-situ ounces of gold. In October 1997, a proposal for an underground exploration program was presented to Aur Resources' management. The recommended program consisted of driving an inclined ramp, developing and extracting some 30,000 tonnes of ore from the newly identified Lac Herbin structure, representing some 1,340 meters of development, about 9,430 meters of underground definition drilling as well as 5,620 meters of surface diamond drilling. A total expenditure of \$5.75M – (excluding the cost of the bulk sample) was proposed to complete the program. Insufficient identified resources and a depreciating gold price during the course of 1997-98 are two of the factors that stalled exploration efforts and prevented the project from going ahead.

#### Alexis Drilling Programs

From December 10, 2003 to March 31, 2004, 30 NQ and BQ holes were completed, for a total of 9,670.4 metres. 26 drill holes were completed over Lac Herbin, while four holes tested the E-Zone, the Fortmac Zone and the NEF Zone. The work was supervised by Gilles Imbeau, Sophie Lafontaine and Richard Roy, with the technical support of Martin Boulet, Serge Désaulniers, François Drouin and Denis Goyette. Drilling was performed by Forage Orbit Inc. of Val-d'Or, on a basis of two 12-hours shifts / day with a schedule of 10 days of work and 4 days off. Drill core is currently stored at the site of the Aurbel Gold Mill. The drill holes were surveyed for azimuth and dip variations using an electronic single-shot instrument leased from Reflex Instruments of Canada. Drilling tools were used in three of the holes to prevent excessive deviation in terms of azimuth and dip. Ground-based drill hole casings were left in place while lake-based casings were pulled out and holes cemented. The purpose of this program was to increase the confidence and resource inventory of the Lac Herbin zone. Little work was also carried out over the NEF Zone, Fortmac Zone and E-Zone, to test extensions of those zones. Based on the previous and current drilling, Alexis believes that the composition of the Bourlamaque Batholith at Lac Herbin varies from diorite, to tonalite, to granodiorite. The latter is usually coarse grained, but locally fine to medium grained. Ophitic texture is rare. It is composed of 35-60% plagioclase, 20-50% mafics, mostly amphiboles, locally chloritized, and up to 15% blue quartz. It is locally hematitized and/or

epidotized. The diorite is intruded by intermediate to mafic dykes and by porphyritic felsic dykes. Intermediate to mafic dykes are green, aphanitic to feldspar porphyritic, locally carbonatized. They are massive to sheared with local quartz veins. The Lac Herbin Felsic Dyke is pale grey, aphanitic with feldspar phenocrysts of up to 2 cm. It is sometimes sericitized and/or hematitized, sheared to massive, and locally contains quartz veins and pyrite.

In the fall of 2004, 22 diamond drill holes were completed totalling 7,931m by Alexis as a follow-up program on the Lac Herbin Area. As a result of this program, Alexis produced an inferred mineral resource estimate.

### Underground Exploration Programs

A scoping study by Ross-Finlay was completed in February 2005. Following the positive result of the scoping study a three-phase program of underground exploration was authorized in July 2005 on the Lac Herbin Project. Permitting and surface installations were completed for the ramp development start-up on September 1, 2005. Ramp and level development as well as proposed delineation drilling of Phase I and Phase II were completed; Phase III was entered in the third quarter of 2006. Phase III included over 500 meters of lateral development focused on mining of a bulk sample of mineralized vein material for custom milling during the fourth quarter of 2006. Delineation drilling continued during Phase III leading to a revised resource calculation in support of a feasibility study during the first quarter of 2007.

During the three-phase program, 1,372 meters of ramp were developed, 913 meters of lateral development and 573 meters of mineralized material development were carried out by Don Bourgeois & fils Inc, a mining contractor of Val-d'Or Québec. Alexis' internal geologists were responsible for the planning and the supervision of the underground development program. All development was mapped and sampled by the Alexis geological staff.

From July 2005 to December 2006, definition diamond drilling was performed from the new underground openings. A total of 33,890 meters, BQ size, underground diamond drilling was performed by Forage Orbit of Val-d'Or. Holes were spotted and surveyed by Alexis staff.

### 2006 Bulk Sample

In 2006, Alexis processed 14,917 tonnes of mineralized material extracted during the 2005-2006 underground exploration program at Lac Herbin. The mineralized material was processed at the Camflo mill in Malartic, Québec, from October 23, 2006 to November 6, 2006. The Camflo mill is a custom milling facility owned by Richmond Mines Inc. AMC appointed Miss Maureen Paterson, P.Eng., and Mr. Gilles St-Pierre, P.Eng., independent metallurgists for the supervision of bulk sample. The objectives of the bulk sample were to confirm grades of Mineral Resources based on diamond drill holes, capping factors, metallurgical characteristics and gold recovery.

Reconciliation of milling results was completed by Richard Roy of NordQuest, and the results are presented below.

Metric tons milled:	14,917	Gold Head ounces:	2,322
Recovery:	98.3%	Gold ounces recovered:	2,282
Calculated head grade:	4.84 g/t Au		
Ratio gold/silver:	10:1		

## *Sampling Methods and Approach*

As the geological setting of gold mineralization within the Bourlamaque Batholith is believed to be well understood, all shear zones at Lac Herbin were sampled, regardless of their content in quartz veins and sulphides. In addition, any non-sheared tensional vein was assayed for gold. Locally, blurred diorite, especially flanking the shear zones, was sampled and assayed for gold.

Core sample lengths have varied from 0.3 to 1.5 meters. The width of each sample was determined based on geology, sulphide content, and type of alteration. Sampling of each zone also includes at least one sample of fresh, unaltered diorite on both the footwall and hanging wall of the structure.

Test hole when required is marked by the geologist or technician and identified (using symbol T/S) where the test hole is required. The length of the test hole must also be determined. The sample bags are prepared, identified and tagged properly. Test hole tags are used only for these samples. Samples are recorded according to collar location and distance from collar (processed as a drill hole). Samples are taken by the geology department.

Muck samples are taken immediately after blasting to the extent possible. A total of five muck samples are taken for each round (4.5m x 4.5m jumbo round) or three muck samples (2.5 x 2.5m conventional jackleg mining), ensuring that material is taken throughout each pile. Each sample weighs 3 to 5 Kg. Samples are identified according to the location (drift) and date excavated.

Chip/Panel samples are selected according to the geology as per drill hole. Each sample weighs 4 to 5 Kg regardless of the width. Chips are taken throughout the sampled interval ensuring that rock types, mineralization, and sulphide content observed in face are well represented in the bag. Samples are recorded according to the location and the wall distance from left-to-right. Samples are taken wall-to-wall for every face. Sample intervals will measure between 0.3 to 1.5m.

Density measurements to determine tonnage factors were estimated from a series of sub-samples composited from the Dumont and the Ferderber mines chips and belt samples collected during the course of 1991. Retained average values were 11.5 ft<sup>3</sup>/ton (0.345 m<sup>3</sup>/metric tonne). InnovExplo considered the methodology appropriate and the results reasonable considering the experience gained in the reconciliation of tonnages between the mines and the mill during the course of 15 years of operations. Considering the general similarity of the deposits in terms of setting, mineralogy and alteration, density measurements are not expected to vary greatly from zone to zone.

## *Sample Preparation, Analyses and Security*

Alexis followed a conventional sampling technique, where the BQ-sized diamond drill core was sawed, and half was sent for analysis and the other half stored to provide representative core for future references. All samples were prepared for assaying by the Alexis technical staff. The sampling protocol is described below.

Each batch of core and test hole samples contained no more than 40 samples. A standard, a blank, and a field duplicate were included in each batch. Each batch of chip/muck samples contained no more than 40 samples. A standard and a blank were included in each chip/muck batch.

The samples were collected directly at the office by the lab staff or sent by an Alexis representative directly to ALS Chemex Chimitec.

Each sample was crushed to 90% -10 mesh. The crushed material was passed through a sample splitter over and over until a 1kg fraction was isolated (or the entire sample is taken if less than 1kg). The 1kg split was pulverized entirely to 90% -200 mesh, and homogenized. The homogenous material was set on a sheet and a 200g sample picked randomly throughout the 1kg pulverized material. The 200g envelope was sent to the assaying section of the lab where a 50-g sample was weighed and taken for assay. Each sample was assayed using a standard AA method. A 50g gravimetric re-assay was completed for each sample returning a value of 3000 PPB or more from the AA finish. The second 50 sample (for re-assaying) was taken from the 200g envelope. Some samples noted to contain visible gold were assayed using the metallic sieve method. For this method, the entire sample was crushed and pulverized and passed through a sieve of -150 mesh. Re-crushing and pulverization was done until approximately 40 grams of +150 mesh remained on the sieve. This material was assayed using the gravimetric finish and two 50g splits were picked from the fin material. A weighted average grade was calculated for the entire sample. For each batch, the laboratory randomly selected a sample for a coarse duplicate. This sample produced two separate 1kg splits, and each was treated as described above. Assay results between 3.00 - 6.99 g/t were calculated from a simple average between the AA and the gravimetric results. Assay results above 7.00 g/t were calculated from the gravimetric assay(s) only. Metallic sieve assay results predominated over any other method.

Note that chip, test holes, and muck samples were assayed by gravimetric finish immediately at the start, without going through the AA finish.

#### *Data Verification*

The verification of the historical database was done by Promine ("PCI") in December 2003. Alexis added drill holes to the database but did not modify any previous data. For the historical information, InnovExplo opined that the thorough data verification conducted by PCI is reliable. InnovExplo concluded that there was no need to PCI's verification procedure and assumed that the historical data is satisfactory.

InnovExplo completed standard validation tests on the 2005-2006 data presented by Alexis and had required modifications completed by Tech2Mine (Robert Duchesne) in the database (collar location, deviation test, assay results, etc.).

Donald Trudel of InnovExplo visited the Alexis core shed and reviewed certain diamond drill cores from the current program to validate the geological interpretation. In addition, InnovExplo completed two underground visits and geological mapping of the mineralized structures. InnovExplo stated that the geological data prepared by Alexis staff met mining industry standards and that the information is reliable and can be used for the resource estimation.

Holes of the AMAR series were noted to be, in several cases, offset toward the north, but the east-west location is correct. This was confirmed when a few surface holes were crossed by underground openings. The offset was determined while the geological interpretation was performed. Based on some structural indicators, it was possible to interpret a better location of these holes. Considering the significant number of underground diamond drill holes, InnovExplo did not always used AMAR series hole in the geological interpretation. InnovExplo used AMAR series holes only on longitudinal sections where the East and elevation coordinates were correct.

## Mineral Reserve and Mineral Resource Estimates

See “Interests of Experts” and “Risk Factors - Mineral Resource and Mineral Reserve Estimates May be Inaccurate”.

### Mineral Resources and Mineral Reserves

Alexis completed a revised feasibility study in February 2008, which was supervised and undertaken by Mr. Patrick Sevigny, P.Eng., who is a Qualified Person under NI 43-101. Mr. Sevigny is an employee of the Company.

Reserves from the feasibility study with additional project mineral resources, not incorporated into the current study, are presented in the table below. Remaining mineral resources represent the continuities of ore zones used for reserve calculations and mine planning. Mineral resources remain open for expansion to depth, to the west and in some areas to the east of the deposit.

The bulk sample program during the fourth quarter of 2007 included test stoping in two areas of the deposit and milling of the mined ore. The conclusions of the program identified a potentially significant increase (69% and 350%) in recovered ounces of gold at the mill as compared with estimates of Indicated Resources for the same mined areas. The under-representation of contained ounces of gold in Indicated Resources using a 1.0 oz.Au/t (34.29 gAu/T) cut-off, was addressed by using a potential higher cut-off grade of 2.0 ozAu/t (68.58 gAu/T). The Revised Feasibility study, along with the 2007 Feasibility Study and 2007 4-year Model, employ a cut off grade of 1.0 oz.Au/t (34.29 gAu/T) for all Resource estimates. The Revised 2008 Long Term Plan (the “Plan”) incorporated a nominal 24% increase in contained ounces within the Indicated Resources used in the Plan. Alexis considers this to be conservative. Long term operating experience of the deposit will confirm the use of a higher cut-off grade for Indicated Resources or higher increase in contained gold ounces that can be expected with Indicated Resource areas.

#### **Mineral Reserves and remaining Resources at Lac Herbin Mine, Val d’Or, Quebec. <sup>(1)(2)(3)(4)(5)</sup>**

<u>Mineral Reserves</u>	Tonnes	Grade (g.Au/t)	Contained Ounces Gold
<b>Proven</b>	21 057	7.08	4 796
<b>Probable</b>	342 609	7.35	80 942
<b>Proven &amp; Probable</b>	<b>363,665</b>	<b>7.33</b>	<b>85,738</b>
<u>Additional Mineral Resources</u>	Tonnes	Grade (g.Au/t)	Contained Ounces Gold
<b>Measured</b>	44 058	5.98	8 465
<b>Indicated</b>	487 300	5.81	91 091
<b>Measured &amp; Indicated</b>	<b>531,358</b>	<b>5.83</b>	<b>99,856</b>
<b>Inferred Resources</b>	<b>422,864</b>	<b>5.85</b>	<b>79,482</b>

NOTES:

1. The effective date of the mineral reserve and mineral resource estimates is February 2008.
3. The Qualified Person for the mineral reserve estimate as defined by National Instrument 43-101 is Patrick Sevigny, P.Eng., who is an officer of the Company and a qualified person under NI 43-101. The mineral reserve and resource estimates have been classified in accordance with CIM standards.
4. A gold price of US\$850 per ounce was used. All high grade assays are cut to 1.0 oz.Au/t (34.29 gAu/T)
5. Alexis is not aware of any known environmental permitting, legal title, taxation or other relevant issues that could materially affect the mineral resource estimate.
6. Any discrepancies in the totals are due to rounding effects.

Mineral Resources that are not mineral reserves do not have demonstrated economic viability. The revised Plan and the 2007 Four-year Model both include a portion of mineralized material (Inferred Resources) in order to demonstrate the potential of the Lac Herbin deposit to support ongoing long-term production. This material is considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the Revised Long Term Plan or Four-year production model assessment will be realized.

### *Mining Operations*

Alexis expects that the primary mining method will be longhole mining, which was successfully applied during the bulk sample program in the fourth quarter of 2007. In the feasibility study, mining dilution applied to the zones averaged 17% with total mining recovery of 86.7%, in keeping with results from the recent bulk sample and test-stoping program. The gold price assumption used in the feasibility study was \$850 in 2008, \$850 in 2009 and \$750 long term, and a Canadian to US dollar exchange rate of \$1.00 = US\$1.00. Results from the revised feasibility study are shown in the table below.

### **Comparison of Results from the Revised Feasibility Study and Revised Long Term Plan with 2007 Feasibility Study and 2007 4-year Model, Lac Herbin Project, Alexis Minerals Corporation, Val d'Or , Quebec.**

	<u>Revised 2008</u> <u>Feasibility Study</u>	<u>2007</u> <u>Feasibility Study</u>	<u>Revised 2008</u> <u>Long Term Plan</u>	<u>2007 4-year</u> <u>Model</u>
Tonnes	363,665	239,861	724,711	660,000
Grade (g.Au/t)	7.33	7.30	7.21	7.43
Recovery	97.5%	98%	97.5%	98%
Ounces Produced	83,594	55,170	163,867	154,453
Gold Price \$US/oz)	850/850/750	625	850/850/750	625
Fx CAD/USD	1.0	1.1	1.0	1.1
Capital Costs (\$M)	6.7	5.6	7.1	5.6
Cash Cost (\$US/oz)	472	389	460	394
Net Cash Flow	17.1	9.3	33.6	21.1
IRR	238%	48%	164%	78%
NPV(7%) (\$M)	14.1	4.5	25.9	15.6
Production	3 years	18 months	5 years	4 years

### Bulk Sample Results

On January 29, 2008, Alexis announced that 6,734 troy ounces of gold had been recovered in a test mining and custom milling program at the Lac Herbin project during the fourth quarter of 2007. Alexis Minerals processed 51,057 dry short tons (46,320 metric tonnes). Fourteen doré bars were

recovered, which were comprised of 6,694 oz.Au and 40 oz.Au remain in products to be added into the next doré pour. Based on the bulk sample, Alexis believes that the continuity of ore in all dimensions has been proven to correspond well to the mineralized zones projected from underground delineation drilling. Further, Alexis believes that the estimated indicated mineral resources significantly underestimates the gold content of mineralization that can be recovered in both the S1 and HW areas, as the gold content recovered in the mill from ore from these areas was approximately 69% and 350% more than projected based on the estimated indicated mineral resources for S1 and the HW zone, respectively. Development muck was used at the beginning and end of the custom milling program to isolate the Lac Herbin ore from other ores entering the custom mill before and after the Alexis campaign. As a result, recovery grades realized were lower than those that are anticipated to be realized during production.

Stockpile	Date	Processed	Bulk Sample	Gold	Average Mill-
	From	To	Tonnage (Dry Metric Tonnes)	Recovered (oz.Au)	Adjusted Grade (gAu/T)
Low grade (1)	5-Nov-07	9-Nov-07	4,066	229	1.9
Low Grade (2)	9-Nov-07	13-Nov-07	4,456	517	3.7
Flat Vein Ore	13-Nov-07	19-Nov-07	7,345	693	3.0
S1 Ore	19-Nov-07	9-Dec-07	21,403	4,505	6.7
HW Ore	9-Dec-07	15-Dec-07	4,724	449	3.2
Low grade (3)	15-Dec-07	20-Dec-07	4,416	339	2.5
<b>TOTAL</b>	<b>5-Nov-07</b>	<b>20-Dec-07</b>	<b>46,410</b>	<b>6,732</b>	<b>4.7</b>

## Lac Pelletier Project

The Lac Pelletier property is located in Rouyn and Beauchastel townships, southwest of the town of Rouyn-Noranda, Province of Québec. The approximate geographic centre of the studied area is 5341500 N latitude and 644500 E longitude. The property consists of 35 contiguous mining titles covering a total surface area of 722.6 hectares, including two mining concessions and a special permit covering part of the former Stadacona mine. The property covers most of Lac Pelletier and has extension South and East of the lake. The historical ramp portal and the stripping are located on the south shore of the lake. Infrastructures on site comprise a ramp portal developed in 1990 but is partially closed with muck. An unreclaimed waste pad covers an area that is 50 metres by 180 metres, with a thickness of 2 to 4 metres. There is a gravel road north of the waste pad to access the drilling area. A 25 by 50 metres pond for underground water is also present and not reclaimed.

Thundermin Resources Inc. ("Thundermin") is the registered holder of the claims and mining concessions that comprise the Lac Pelletier Property. Alexis holds an option to acquire a 100% undivided interest in the Lac Pelletier gold property, in consideration of a cash payment of \$75,000 and the issue of 100,000 shares upon exercise. Alexis has satisfied its expenditure commitment of \$1,000,000 prior to the September 1, 2007 deadline, and has an optional expenditure commitment of an additional \$500,000 by September 1, 2008. The property is subject to a 2.5% net smelter royalty (NSR) payable to Thundermin, as well as a 1% NSR payable to Falconbridge Limited.

### *Accessibility, Climate, Local Resources, Infrastructure and Physiography*

The Lac Pelletier project is located about 8 kilometres south-east of Rouyn-Noranda. The project area is accessible via a gravel road of three kilometres. The access to the property is also possible from the North via a Provincial Highway 391 and the Hull range. The nearest settlement is the village of Granada, located 6 kilometres to the South. All activities at Lac Pelletier are conducted with an appreciation to the proximity of the site to local residences.

The Lac Pelletier project is in the same region as the Lac Herbin project. Accordingly, please see the description above of the climate, local resources, infrastructure and physiography of the Lac Herbin project.

### *History*

Below are references to historical estimates of "resources" and "reserves" at Lac Pelletier. These historical "resources" and "reserves" should not be relied upon as they not conform to National Instrument 43-101 standards and definitions and they have not been verified to determine their relevance or reliability. They are included in this section for illustrative purposes only.

The first claims on the Property were staked in 1922 on what would eventually become the Stadacona mine. Exploration led to the discovery of gold in a quartz vein along the southeast shore of Lac Pelletier in 1925. Diamond drilling delineated a mineable gold resource in 1926-27, in the #2 Shear at the Stadacona mine, 600 metres east of Lac Pelletier. In 1928, Stadacona Mines Ltd sunk a two-compartment vertical shaft and, from 1928 to 1958, Stradcona produced 2.8 million tonnes of gold ore at an average mill grade of 5.49 grams gold per tonne, for 494,000 ounces of gold, from a 1,264-metre threecompartment shaft and 27 production levels.

From the onset of exploration to 1987, the entire surface area of the current property was covered by geological mapping, magnetic and electromagnetic surveys, and tested by more than 19,870 metres of diamond drilling. This work culminated with the discovery, by Falconbridge Nickel Ltd, of the Lac Pelletier deposit. In 1988, 28,991 metres of diamond drilling were completed in various parts of the Lac Pelletier gold deposit to assess its economic viability. From 1990 to 1991, Falconbridge Ltd and Thunderwood Resources Inc. drove a 1,056-metre ramp and two drifts to access the two main ore zones (137 metres at 50 metres depth, and 135 metres at 150 metres depth). Two bulk samples of development ore from drifting were processed at the Camflo mill: the first 6,907-tonne sample graded 6.79 g/t Au, with 93.5% recovery, and the other 3,641-tonne sample graded 3.08 g/t Au with 93.72% recovery.

In 1992, 1,817 metres of underground drilling and 1,233 metres of surface drilling were completed to detail the geometry and extensions of zone #3. The work was later suspended due to problems in getting access to financing by Thundermin Resources Inc. (formerly Thunderwood Resources Inc.), who had by then become sole owner. From 1999 to 2002, SOQUEM carried out assessment work on the property, including relogging core from 62 historic drill holes (14,826 metres), drilling 12 new holes totalling 3,294 metres and targeting zone extensions east of the ramp, as well as trenching and sampling in zone E. In 2004, SOQUEM completed a drilling program totalling 1,776 metres in six drill holes, targeting Cu-Ni-Pd-Pt occurrences in the northwestern corner of the property. The company also proceeded with a reassessment of measured and indicated resources in the Lac Pelletier zone and released an estimate of 484,799 tonnes grading 7.84 g/t Au (122,200 ounces Au) using a cut-off grade of 5.0 g/t Au over 2 metres, or 688,253 tonnes grading 6.27 g/t Au (138,728 ounces Au) using a cut-off grade of 3.0 g/t Au over 2 metres.

Since it acquired an option on the property, Alexis has completed a new compilation of diamond drill holes in the Lac Pelletier gold bearing zones, and a new interpretation of fault zones and mineralized zones in order to build a 3D model. This groundwork has enabled Alexis to better define the continuity of vein systems in zones 3 and 3-1 and zones 4-1 to 4-4.

### *Geological Setting*

#### Regional Geology

The Rouyn-Noranda area is located in the southern portion of the Abitibi Subprovince, a typical granite-greenstone terrane. For a description of the regional geology, please see the information above under the heading "Lac Herbin Project – Geological Setting".

#### Local Geology

The Lac Pelletier area is underlain by rocks of the Blake River Group, a volcanic pile that consists of a succession of flows, and volcanic and volcanoclastic rocks cut by a number of intrusions. The underlying assemblage comprises granitoids (50%), volcanic rocks (40%), and sedimentary rocks (10%). These rocks are generally metamorphosed to the greenschist facies, and locally to the amphibolite facies near major intrusions. The different volcanic domains are separated by thin bands of sedimentary rocks. Large tonalite-granodiorite batholiths constitute the dominant variety of plutonic rocks in the area.

## Property Geology

Volcanic rocks observed in the Lac Pelletier area occur within a north-facing homoclinal sequence. They strike N250°-N300° and dip 20-70° north. The distribution, strike and dip of the various lithological units are however disturbed by the presence of abundant shear zones trending NE-SW and E-W. The dip of these zones ranges from 20° to subvertical. The centre of Lac Pelletier is underlain by a dioritic intrusive body. Numerous irregular dykes of the same composition intrude lavas along the south shore of the lake. Gabbroic sills, occasionally magnetic, are intercalated with the mafic lavas

Alexis believes that the Lac Pelletier property hosts shear zone-hosted quartz-vein deposits also known as Archean lode gold or greenstone-hosted gold deposits. Several gold deposits and occurrences of this class are known in the area. Shear zone-hosted quartz vein deposits are typically late orogenic deposits which exhibit strong lithological and structural controls. The gold mineralization typically consists of quartz-carbonate vein arrays and stockworks developed in competent lithological units undergoing regional deformation.

At least three E-W shear zones were identified in the vicinity of the Lac Pelletier gold zones. From north to south, these are: shear zone B, which hosts zone #3, shear zone A, and shear zone C. These three structures show variable dips, ranging from 25° to 50° for shear zone B, and from 35° to 65° for shear zones A and C. Rocks outside of these deformation zones are only weakly foliated. Eastward, the shear zones appear to become vertical and take on a NE trend, similar to Stadacona-type shears. Westward, they also become vertical but remain in an E-W direction. Another fault and fracture system trending N-NE with subvertical dips has been identified. It is represented by fracture-filling quartz-calcite veins, occasionally associated with minor faulting. These structures may be gold-bearing, such as those observed on outcrop 2001-E stripped by SOQUEM, which showed visible gold specks. Shear zone B, which hosts zone #3, is strongly schistose with intense sericite, carbonate (calcite) and chlorite alteration, over thicknesses reaching up to 30 metres. Within this wide deformation zone, gold-bearing zones from one to twelve metres thick are characterized by quartz-ankerite-chlorite-calcite-pyrite shear veins. These veins are accompanied by an alteration halo of sericite-ankerite-fuchsite-calcite and 1 to 5% fine-grained pyrite. This alteration assemblage is based solely on a visual description. Zones 4-1 to 4-4 consist of a set of quartz-ankerite-albite-pyrite veins embedded in an alteration halo of a few centimetres to more than 1 metre. The alteration zone is characterized by strong to intense ankeritization and weak pyritization. These vein systems generally follow the contacts of dioritic intrusions in gabbroic sills, and are bounded by E-W shear zones (B-A-C shear zones). This vein system ends along strike where the E-W to NE shear zones become vertical. Zone 4-1 is bounded to the south by shear zone B, and has been traced over more than 300 metres along strike, over a width of 60 to 100 metres. Another vein system parallel to zone 4-1 was also identified: zone 4-1L, which was traced over a strike length of 30 metres. Zone 4-2 is bounded by shear zones B and A, and was traced over more than 600 metres along strike over a width of 60 to 120 metres. Two other subparallel vein systems are also present: zone 4-2Up, traced over a strike length of 180 metres, and zone 4-2L, traced over 110 metres length. Zone 4-3 is bounded by shear zones A and C, and has been traced over more than 300 metres along strike, over a width of 70 to 120 metres. A second gold zone, zone 4-3Up, branches off from zone 4-3 but remains within the same system. A third zone, subparallel but separated from the other two, zone 4-3L, was traced over 120 metres along strike. Zone 4-4 begins south of shear zone C. It was recognized in only two drill holes and remains open in all directions.

## *Exploration*

In 2005, Alexis began data compilation work on the Zone 3 and 4 areas of the Lac Pelletier deposit. Alexis focused on the review and reinterpretation of historical results based on 42,656 m of surface and underground diamond drilling, including 272 m of lateral drifting and an 11,634 tonne bulk sample (treated at the Camflo Mill in Malartic, Quebec). This reinterpretation permitted the generation of three dimensional mineralization outlines and a new structural model.

As part of Alexis' review, the company recovered historic drill cores from Thundermin Resources. A program of relogging and re-sampling of the recovered Thundermin cores was conducted in June and July of 2006. Alexis took assay samples, which were sawed in half with one half sent to a commercial laboratory and the other half retained for future reference. A strict QA/QC program has been implemented, including mineralized standards, blank and field duplicate for each batch sample. Assay analysis has been performed by ALS Chemex – Chimatec of Val d'Or. In addition, Alexis conducted a barge-based diamond drilling program in July 2006 comprised of 15 drill holes (4,517 m) that confirmed the continuity and extension of the new structural model for Zones 3 and 4.

## *Drilling*

Details regarding the drilling conducted by Alexis at Lac Pelletier, for which results were available as of November 30, 2007, can be found in the management's discussion and analysis of the Company for the period ended September 30, 2007.

## *Sampling and Analysis*

Most of the drill cores from previous drilling program are presently stored at the Alexis Val-d'Or office. InnovoExpo reviewed some mineralized zones from five historical drill holes. Sample tags were still placed in the core box and it was possible to validate sample numbers and gold grades of each sample in the mineralized zones.

The drill hole assay database contained all individual sample interval assays including 588 duplicate pulp assays using typical 1 assay ton (30 g) fire assays with a gravimetric finish. In addition to these gravimetric pulp duplicate samples, 113 duplicate pulp assays have been completed using 1 assay ton fire assays with an aqua regia extraction and low level (ppb) analytical finish by AAS. Results from a Thompson-Howarth Precision Plot (Fig. 13.1) of the gravimetric assays show an error of 12%; but the error begins to increase significantly (i.e. >20% error) at grades below 3 g/t Au. The AAS results demonstrate similar error at 14% however, the AAS precision remains at 14% for grades below 0.5 g/t Au. The cross over point between the two methods occurs at approximately 7.5 g/t Au indicating that AAS determinations should be used for grades at least below 5 g/t.

The fact that the 30 g gravimetric fire assays produce such poor precision at grades that are very likely near or even higher than the potential cut-off grade for the deposit is highly problematic. The poor precision will result in a great deal of misclassification of ore versus waste. Recall these precision levels are of the sample pulps and not the entire sample which can be expected to have much poorer precision. The QA/QC data indicates the need to improve precision even at the pulp duplicate level. New sampling programs should use 50 g fire assays in an attempt to obtain better precision of the pulp duplicates while technical consultants have recommended a program of introducing systematic coarse reject and field duplicate sampling should be initiated to better

evaluate the precision of the field sample assays and optimize sampling, processing and assaying protocols.

Two metallurgic tests have been completed on ore material from the Lac Pelletier property. The first test was conducted by Lakefield Research in October 1988 on four samples of core from surface diamond drill holes in Zones 3 and 4. The four samples were blended, crushed to minus 10-mesh and prepared into two samples weighing 1 kg each. The direct head grade was 14.0 g Au/tonne which compared well with the 13.0 g/t Au calculated from the metallurgical test. A single cyanidation at a grind of 95% minus 200-mesh resulted in an extraction of 95.9 and 96.4% after 24 and 48 hours of leaching, respectively. The tailings assayed 0.47 g/t Au.

A second test was carried out by Centre de Recherches Minérales in July and August 1991 on a composite of muck samples taken from both the 50 and the 150 meter levels at Lac Pelletier. The composite sample had a grade of 7.7 g/t Au and 1.1 g/t Ag. Direct cyanidation dissolved 94.3% of the gold in 30 hours leaving a tailing of 0.45 g/t Au for a grind of 79% minus 200-mesh. A finer grind of 96% minus 200-mesh succeeded in lowering the tailing grade to 0.31 g/t Au with gold dissolution of 96.1 %. A combined process of gravity and flotation yielded a gold recovery of 91.6% in a concentrate assaying 229 g/t Au with a flotation tail of 0.42 g/t Au. Flotation alone recovered 93.3% of gold in a concentrate of 314 g/t Au with a tailing of g/t Au. The work index of the ore is 12.1 kWh/tonne. These two tests suggest that good gold recoveries can be expected using a standard cyanide milling process.

The underground exploration program undertaken on the Lac Pelletier property during 1990 and 1991 led to the custom milling of an 10,552 tonnes bulk sample at the facilities of Societe Miniere Barrick (Canada) Inc., Camflo Mine at Malartic (presently owned by Richmond Mines Inc.), Quebec. The bulk sample included 6,910 tonnes at 6.78 g/t Au, 2,754 tonnes at 3.07 g/t Au and 890 tons of controllable dilution that came from the Lac Pelletier and Camflo surface storage pads. The 10,552 tonnes were treated in 1991. The Lac Pelletier mineralized material was dry (<2% moisture), easy to grind and the gold leached out without difficulty, giving acceptable recoveries and low losses to tailings.

The gold rejected in the tailings and in the solutions represented approximately 0.24 g/t Au of mineralized material processed. Recoveries averaged 95.35% in the first mill run with the higher grade mineralized material and 93.72% in the second mill run with the lower grade mineralized material. Average recovery was approximately 94.7% which compares favourably with the milling tests done by Lakefield and Centre de Recherches Minérales.

Based on its review of these tests, InnovExplo concluded no metallurgical problem should be expected to compromise the recovery of gold of the Lac Pelletier mineralized material and the recovery should be at or above 94% for the gold.

For Lac Pelletier Project, the following parameters were used to define the mineral resources estimated by InnovExplo. The measured resources are based on the chip samples taken by Geospex during the 1990-1991 bulk sampling program. These openings are located at the level 50m on Zone 3 and at the level 150m on Zone 3 and Zone 4. The tonnage is based on the volume of the 3D solids built from the centre drift up to 8.0 metres above and below the drift. The grade is based only on the chip samples.

#### *Mineral Resource Estimate*

The estimate regarding mineral resources at Lac Pelletier has been prepared by Mr. Carl Pelletier, P.Geo. of InnovExplo. Mr. Pelletier prepared the technical report entitled “NI 43-101 Technical Report and Mineral Resources Estimate on the Lac Pelletier Project” dated October 3, 2006. Mr. Pelletier is a qualified person under National Instrument 43-101 and is independent of Alexis.

The mineral resource estimate has been prepared using a 3D block modeling method based on square inverse distance to calculate the volume and grades of the mineralized zones within geologically defined limits. Limits were defined on the basis of structure and continuity of the mineralization between drill holes. Additionally, Alexis constructed a 3D model of past underground developments. The resulting volume was subtracted from the block model.

The indicated mineral resources were defined using a search ellipse with the same ranges as the search ellipses used for the grade estimation. This method generated a dot pattern in the zones with small areas of inferred resources between circle of indicated resources and in other areas where the drill pattern was larger, areas of inferred resources with some circle of indicated resources. A series of long sections of each zone were printed and zones with tight drill pattern represented by close circle of indicated resources were contoured and recoded in the block model as Indicated. The remaining areas of inferred resources containing some circle of indicated resources were all recoded in the block model as inferred resources. InnovExplo is of the opinion that this method better represented the level of confidence in geological and grade continuities obtained by the geological interpretation. The inferred resources resources were defined using a search ellipse having the double of each range of the search ellipse used for the grade estimation.

**Mineral Resource Estimate at Lac Pelletier  
3.00 g/t Au Cut-off Grade**

	Tonnes	Grade	Ounces
Measured	61 000	6.19	12 140
Indicated	1 179 800	5.39	204 265
<b>Total Measured And Indicated</b>	<b>1 240 800</b>	<b>5.42</b>	<b>216 405</b>
Inferred	491 100	4.94	78 029

Notes:

1. The effective date of the resource estimate is August 31, 2006.
2. The Qualified Person for the mineral resource estimate as defined by Regulation 43-101 is Carl Pelletier, B.Sc., P.Geo. (InnovExplo Inc).
3. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The resources estimate has been classified in accordance with CIM standards.
- 4 The resources were compiled at a cut-off grade of 3.00 g/t Au. A fixed density of 2.826 g/cm<sup>3</sup> was used. All drill hole intercepts were calculated at a minimum of 2m true thickness, using the grade of the adjacent material when assayed or a value of zero when not assayed.
5. High grade assays were cut to 30 g/t Au for all zones.
6. The company is not aware of any known environmental, permitting, legal, title, taxation or other relevant issues that could materially affect the mineral resource estimate.
7. Any discrepancies in the totals are due to rounding effects.

The mineralized/altered/sheared envelopes surrounding the mineralized zones contain some low grade gold values. The grade of these envelopes was estimated in the block model. The mineralized material in the envelopes is at a very low grade, but will represent the grade of the mining dilution or in some area could be included in large volume – low grade stopes. The tonnage and grade presented for the envelopes are not included in the estimate mineral resources.

InnovExplo based the mineral resource estimate on a large number of drill holes, numerous assays within a large spaced drilling grid and underground openings chip samples. InnovExplo considered this estimate to be reliable and rigorous, based on quality data and reasonable hypothesis and parameters consistent with National Instrument 43-101 and CIM standards.

### *Mining Operations*

Alexis intends to complete a large bulk sample in the deposit and move towards commercial production at Lac Pelletier during the second half of 2008.

The existing ramp will provide access to the proposed mine. The ramp is approximately 1 kilometre in length with a 16% grade will be extended to access all zones. The ramp would be extended to access the zones to be mined. A second ramp would be developed at a minus 15% grade. Services in the ramp would consist of compressed air, service water, drainline, power cables and communications infrastructure. All mining zones would be accessed from this ramp. Two drifts were previously developed from the ramp: one 137 metres long on the 50 metre level (Zone 3) and one 135 metres on the 150 m level (Zone 4). These were used for exploration sampling and drilling and would be incorporated into the final mine design. Once the ramp and access drifts in an ore zone have been completed, rooms would be developed in a regular manner along strike and from the bottom to the top of the ore zone. Rooms would have dimensions of 20 by 20 metres by the thickness of the mineralization. Pillars would have dimensions of approximately 5 metres by 5 metres.

A mining contracting company will be employed to operate the mine on the basis of a seven day per week schedule with two eight hour shifts per day. The target production rate for the mine is 700 tonnes per day or 252,000 tonnes annually.

Alexis proposes to employ both stepped room pillar and blasthole mining methods. The majority of the ore zones are shallow dipping, ranging from 15 to 40 degrees, while the remainder of the zones dip at greater than 50 degrees. As a result, the flatter mineralized zones comprise approximately 90% of the ore to be mined and would utilize stepped room and pillar mining. The remaining 10% would be mined using blasthole stoping methods.

Alexis proposed to stockpile ore produced from mining on the exiting dump site, in preparation for loading into transport trucks operated by an independent contractor. The ore would be transported 130 km to Alexis' Aurbel Gold Mill, for custom milling. From March to the end of April during thaw periods the load trucks carry must be reduced, resulting in an increased cost per tonne transported.

The mine plan has been based on the three dimensional model of the inferred, indicated, and measured resources prepared by Robert Duchesne of Tech2Mine Inc., on behalf of Alexis. The mine plan incorporates the mineral resources currently estimated and does not take into account any potential extension of the resource in Zone 3 or Zone 4.

It is currently envisaged that backfill will not be placed in the excavated stopes. Whereas backfill may be able to increase mining recovery, a satisfactory source of competent backfill material has not been identified. This should be investigated more in a subsequent, more detailed feasibility study.

Though more detailed work is required to finalize expected mining recoveries, the following parameters have been used for each mining method:

- Stepped Room and Pillar – Mining Recovery 70%, Mining Dilution 10% (at a grade of 1 g/t)
- Blasthole – Mining Recovery 80%, Mining Dilution 30% (at a grade of 1 g/t)

The recoveries shown for stepped room and pillar mining consider that pillars will be located in low grade sections to maintain safe spans but also tie up less mineralization.

Kirk Rodgers of Golder prepared a technical report entitled, “Preliminary Assessment of the Scope and Potential of the Lac Pelletier Gold Project, Rouyn-Noranda, Quebec” dated February 2007. In connection with the preparation of its report, Golder obtained the current block model from Teck2mine Incorporated and imported it into Datamine, a resource modelling and mine design software package. The block model was used to define the mineable zones of the geological resource based on a cut-off grade of 4.42 g/t Au and zone thicknesses of 2 m and 2.5 m for “stepped room and pillar” and “blasthole” mining methods respectively. Golder did not confirm mineral resource estimates on any of the mineralized zones contained at the Lac Pelletier property, but has only queried the block model based on the criteria above to make an order of magnitude estimate of the preliminary production schedule.

#### **Preliminary Production Schedule**

Year	Tonnes	Grade (g/t)
1	252,000	5.76
2	252,000	5.76
3	96,732	5.76
<b>TOTAL</b>	<b>600,732</b>	<b>5.76</b>

(1) base on a lower cut off grade of 4.42 g/t

In its report, Golder estimated that the total capital expenditures associated with the project, including that required for construction, operation and closure, to be approximately \$9,000,000. Golder also prepared the preliminary estimate regarding the operating cost for the mining and processing of ore produced from the Lac Pelletier deposit. This estimate included all site costs, but was exclusive of any royalties or head office administration costs.

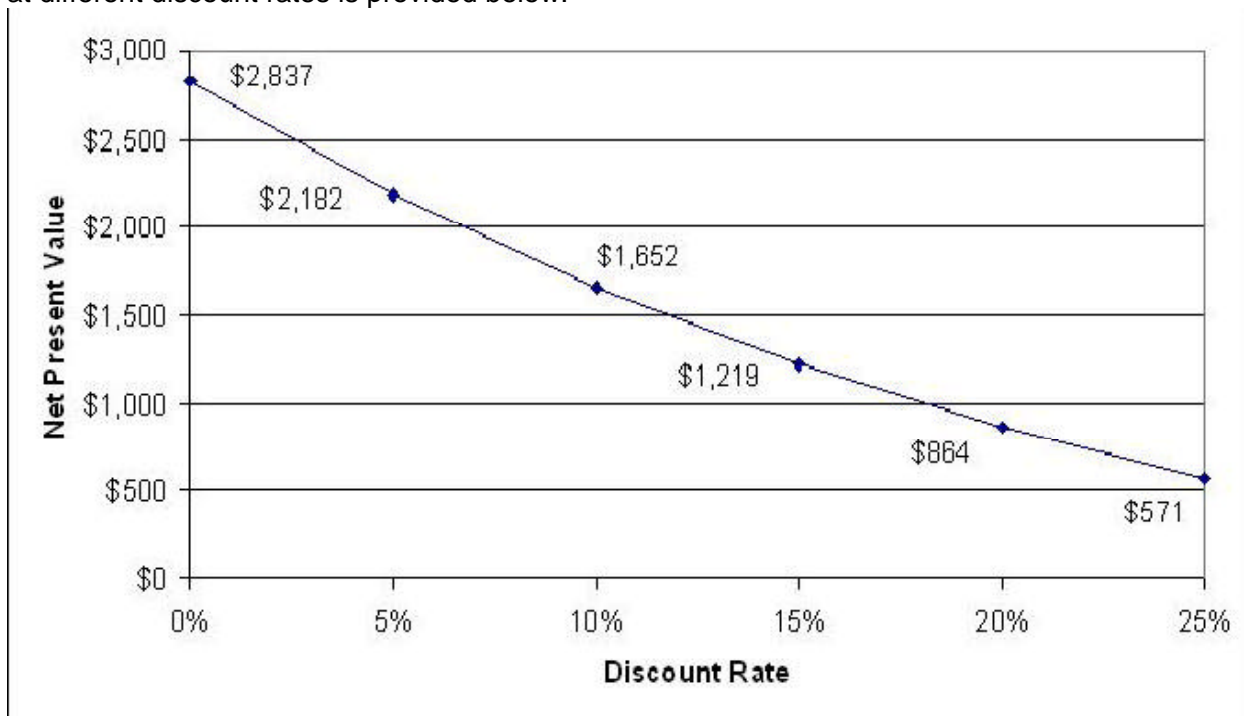
#### **Total Operating Costs per Tonne of Ore**

Description	Cost Per tonne Ore (\$)
Mining	43.94
Surface Plant and Mine Services	2.13

Mining G&A	4.80
Transportation to Mill	14.93
Processing	11.75
<b>Total</b>	<b>77.55</b>

For the purposes of this preliminary assessment and given the existing development to zones 3 and 4, it has been assumed that a full production rate of 252,000 tonnes per year of ore can be achieved after the initial 6 month preproduction period. The overall production schedule envisages mining about 601,000 tonnes of mineralization during the life of the mine. The metal production estimates are based on processing mineralization with an average diluted grade of 5.76 g/tonne. A gold metal price of US\$550 per ounce has been used as the Base Case. Gold prices in 2007 ranged from a low of US\$525 per ounce to a high of US\$725 per ounce with an average of US\$599 per ounce. Golder used a gold recovery rate of 90% in its cash flow model.

Based on the estimates and assumptions discussed, Golder estimated that the Lac Pelletier project could be expected to yield a pre-tax undiscounted cash flow of \$2.8 million dollars over an operating life of under 3 years, with a pre-tax IRR of 39%. A chart of the Net Present Value (NPV) at different discount rates is provided below.



The following presents the sensitivity analysis, as prepared by Golder.

Parameter Changed	Undiscounted Cash Flow (CDN\$)	IRR
Base Case: No Changes	\$2,840,000	39%
Gold Price to US\$525/oz	\$228,000	3%
Gold Price to US\$75/oz	\$5,542,000	72%

<b>Parameter Changed</b>	<b>Undiscounted Cash Flow (CDN\$)</b>	<b>IRR</b>
Gold Price to US\$600/oz	\$8,151,000	103%
Operating Cost Increase: 5%	\$508,000	7%
Operating Cost Decrease: 5%	\$5,166,000	68%
Capital Cost Increase: 10%	\$1,934,000	24%
Capital Cost Decrease: 5%	\$3,288,000	46%
Gold Recovery less by: 5%	(\$86,000)	-1%
Gold Recovery more by: 5%	\$5,760,000	75%
Grade Increase by: 5%	\$5,780,000	75%
Grade Decrease by: 5%	(\$106,000)	-2%
Tonnage Increase by 10%	\$4,024,000	54%
Tonnage Increase by 20%	\$5,210,500	68%

### *Exploration and Development*

Alexis has completed site clearance at Lac Pelletier in preparation for construction of surface facilities and settling ponds to allow dewatering of a ramp and underground workings that were excavated in 1992. Repairs to the Hydro-Québec electrical supply line to the site are complete and construction of office trailers, dry and other facilities is nearly complete. Dewatering of the ramp is expected to begin in the third quarter of 2008 and will be followed by an underground program of exploration, including lateral drifting and underground drilling. The program will conclude with a 40,000 tonne bulk sample which is expected to lead the project to a production decision in 2008.

Results from the underground exploration program will complement ongoing internal feasibility and engineering studies and assist with project optimization.

### **DIVIDENDS**

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The Company is not limited in any way in its ability to pay dividends on its common shares. However, the Company has not paid any dividends since incorporation and the Company does not expect to pay dividends in the foreseeable future. Payment of dividends in the future will be made at the discretion of the Board.

### **DESCRIPTION OF CAPITAL STRUCTURE**

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The authorized capital of the Company consists of an unlimited number of common shares. As of December 31, 2007, there were 100,382,764 common shares issued and outstanding.

### **Common Shares**

Holders of common shares are entitled to receive notice of and to attend any meetings of shareholders and shall have one vote per share at all meetings. Holders of common shares are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the Board and, upon liquidation, dissolution or winding up of the Company, are entitled to receive on a pro rata basis the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of common shares. The common shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

## MARKET FOR SECURITIES

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### Trading Price and Volume

The common shares of the Company commenced trading on the Toronto Stock Exchange on August 27, 2007 under the symbol "AMC", prior to which the common shares traded on the TSX Venture Exchange. The table below shows the price ranges and volume of trading for each month of the financial years ended December 31, 2006 and December 31, 2007:

<b>Month</b>	<b>High (\$)</b>	<b>Low (\$)</b>	<b>Close (\$)</b>	<b>Average Daily Volume (# of Shares)</b>
December 2007	0.87	0.67	0.79	302,100
November 2007	0.93	0.77	0.82	158,900
October 2007	0.95	0.82	0.88	265,600
September 2007	0.97	0.70	0.94	174,100
August 2007	0.99	0.62	0.79	408,700
July 2007	1.23	0.93	0.97	423,900
June 2007	1.19	0.92	0.94	328,100
May 2007	1.29	0.96	1.18	411,300
April 2007	1.19	0.93	1.02	391,100
March 2007	1.11	0.90	0.94	399,800
February 2007	1.45	1.01	1.08	1,327,300
January 2007	1.20	0.53	1.10	1,714,300

### Prior Sales

Please see the information provided under the heading "Recent Developments" above for a description of the terms upon which the Company has sold securities during the year ended December 31, 2007.

## DIRECTORS AND OFFICERS

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The following table sets forth the name, province of residence, position held with the Company, principal occupation of each person who is a director or an executive officer of the Company. All directors hold office until the next annual meeting of shareholders of the Company or until their successors are elected or appointed.

<b>Name and Province of Residence</b>	<b>Position(s) with Company and Period of Service as a Director</b>	<b>Principal Occupation</b>
David Rigg Ontario, Canada	President and CEO; Director since September 2003	President and CEO of the Company
Stan Bharti Ontario, Canada	Chairman; Director since January 2004	Senior Executive
Robert Bryce <sup>(1)(2)(3)</sup> Quebec, Canada	Director since September 2003	Engineer
Maurice Colson <sup>(1)(2)(3)</sup> Ontario, Canada	Director since September 2003	Investment banker
Jean Depatie <sup>(1)(2)(3)</sup> Quebec, Canada	Director since February 2005	Business consultant
Anthony Wonnacott Ontario, Canada	Director since January 2004	Lawyer
Deborah Battiston Ontario, Canada	Chief Financial Officer	Financial consultant
Keith Boyle Ontario, Canada	Chief Operating Officer	Chief Operating Officer of the Company
Patrick Gleeson Ontario, Canada	Corporate Secretary	Lawyer

(1) Member of the Audit Committee.

(2) Member of the Compensation Committee.

(3) Member of the Corporate Governance and Nominating Committee.

During 2007, the Board of Directors adopted charters for each of the committees of the Board and other governance policies that are largely consistent with the best practices of the industry.

Based on their insider filings, the directors and executive officers of the Company, as a group, beneficially own, directly or indirectly, or exercise control or direction over, 1,264,333 common

shares of the Company, which represents approximately 1.3% of the issued and outstanding common shares of the Company as of the date hereof.

The principal occupations, businesses or employments of each of the Company's directors and executive officers within the past five years are disclosed in the brief biographies below.

*David Rigg, President, Chief Executive Officer and Director.* Mr. Rigg has 30 years of experience in the mining industry, largely in Canada and with international experience in Zimbabwe and Sweden. He has a demonstrated mine-discovery record. Throughout his career Mr. Rigg has directed successful programs of discovery and mine development. He was the Project Manager involved in the discovery of the T-Antiform - the current Musselwhite Mine, in NW Ontario. During his ten years as Chief Geologist and Exploration Manager for Agnico Eagle in Val d'Or, he brought the Dumagami deposit into commercial production and identified the potential of, and laid out the program which made, the LaRonde Mine Discovery. He also directed exploration at the Goldex property and made the discovery of the Goldex Extension Deposit, currently being brought to production; and the Eagle West Deposit in Joutel. In Africa, based in Zimbabwe, he managed over 5 million acres of properties across four countries, increased resources at the Indarama Mine by 0.5M ounces gold and supervised the discovery of several new Kimberlite pipes in diamond exploration programs. In Sweden, as Director of Exploration for Boliden AB, he was responsible for exploration across Sweden and in nine operating mines. During his tenure, discoveries at operations included the Lappberget deposit (Garpenberg Mines), H-ore Zone (Kristenberg Mine), down-plunge Renstrom Mine and the Dorotea Pb-Zn Deposit on the Norwegian border. He joined Alexis as President and CEO in September 2003. Mr. Rigg obtained a B.A. and M.A. from King's College, Cambridge University, England and an M.Sc. at Queens University in Kingston, Ontario.

*Stan Bharti, Chairman and Director.* Mr. Bharti has over 25 years of experience in operations, public markets and finance. Over the last ten years Mr. Bharti has been involved in acquiring, restructuring and financing. He is a Professional Mining Engineer and holds a Masters Degree in Engineering from Moscow, Russia and University of London, England. From 2002 to April 2006, Mr. Bharti was a director and past president of Desert Sun Mining Corp. (which was acquired by Yamana Gold Inc. in 2006). In addition, Mr. Bharti is a director of several public and private companies.

*Robert Bryce, Director.* Mr. Bryce is a mining engineer with over 40 years experience in the mining industry. At present, he is the Chairman of XEMAC Resources Inc. Previously, Mr. Bryce was the Vice President of Mining Operations at Aur Resources Inc. He is a member of the Quebec Order of Engineers and a member of the Canadian Institute of Mining and Metallurgy (CIM).

*Maurice Colson, Director.* Mr. Colson has a masters degree in business (M.B.A.) and has been involved in the investment business for over 35 years. He was the managing director in the United Kingdom for a major Canadian investment dealer for many years, and in Canada has been actively involved in providing strategic counsel and assistance with financing to emerging private and public companies. His network in the resource industry has expanded significantly from Canada, and he has been actively involved in financing Canadian companies operating in China, Africa and South America. He sits on the board of several TSX and TSX Venture Exchange listed companies and is the President and CEO of Coniagas Resources Limited.

*Jean Depatie, Director.* Mr. Depatie has over 35 years of national and international experience in economic geology. Since prior to 2003, he has served as the President of Decamine Inc., a geoscience consulting firm in Montreal, Quebec. He has worked in over 15 countries and acted as a consultant for organizations such as the United Nations, the World Bank, the Commonwealth Secretariat, the Asian Development Bank, Banco Interamericano, the Canadian International

Development Agency and Quebec's Ministry of Natural Resources. He sits on the board of directors of several mining companies.

*Anthony Wonnacott, Director.* Mr. Wonnacott is a corporate securities lawyer in the Province of Ontario. At present, he is the President and Chief Executive Officer of Allana Resources Inc. and the Corporate Secretary of Explorator Resources Inc. and New Sage Energy Inc. From April 2003 to April 2007, he was the Corporate Secretary of the Company and an officer of a number of public companies. He has completed the Canadian Securities Course and obtained a BComm (cum laude) from St. Mary's University and a LL.B. from Dalhousie University.

*Deborah Battiston, Chief Financial Officer.* Ms. Battiston is a Certified General Accountant with over 20 years of accounting and financial management experience. At present, she is the Chief Financial Officer of a number of Canadian public companies. She has broad international experience having dealt with companies in over eight countries and having lived in Japan for several years. She has obtained a B.A. in Economics from the University of Guelph.

*Keith Boyle, Chief Operating Officer.* Mr. Boyle is a Professional Engineer with over 22 years of experience in the mining industry. He has experience with building and operating narrow vein and bulk underground mines as well as open pit mines with a strong focus on efficiency and cost control. He has led the implementation of industry leading health, safety and environmental management systems and was recognized by the City of Timmins, Ontario for the implementation of a citizen's consultation group. Mr. Boyle was also recognized by the mining industry with a second J.T. Ryan trophy for the Stobie Mine for managing the safest mine in Ontario. From May 2004 to September, 2007, Mr. Boyle was the Manager, Business Development and Technical Services at Dynatec Corporation and prior thereto, from April 2002 to April 2004, Mr. Boyle was the Mine Superintendent at Inco Ltd's Stobie Mine in Sudbury, Ontario. He has obtained a BSc. Mining Engineering and MBA from the University of Alberta.

*Patrick Gleeson, Corporate Secretary.* Mr. Gleeson is a lawyer in the Province of Ontario. Prior to joining the Company in April 2007, from September 2002 to April 2007, he was a lawyer at Cassels Brock & Blackwell LLP.

### **Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

No director, chief executive officer or chief financial officer of the Company (a) is, as at the date of this Information Circular, or has been, within ten years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that, while that person was acting in that capacity: (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days; (ii) was subject to an event that resulted, after the director, chief executive officer or chief financial officer ceased to be a director, chief executive officer or chief financial officer, in the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or (iii) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, other than Mr. Bharti, who was a director of Galaxy OnLine Inc., which on May 29, 2001, became subject to a cease trade order for a period of more than 30 consecutive days for failing to file its financial statements, and a director of William Multi-Tech Inc., which on May 29, 2001 became subject to a cease trade order for a period of more than 30 consecutive days for failing to file its financial statements; or (b) has, within the ten years before

the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director, other than Mr. Bharti, who was a director of BLM Service Group Inc., which was petitioned into receivership on May 31, 2001.

No director or executive officer of Alexis, or a shareholder holding sufficient number of securities of the Company to affect materially the control of the Company, has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

### **Conflicts of Interest**

Certain of the Company's directors and officers serve or may agree to serve as directors or officers of other reporting companies or have significant shareholdings in other reporting companies. For a list of the other reporting issuers in which directors of the Company also serve as directors, please see the management information circular of the Company dated April 22, 2007. To the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. From time to time, several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. Under the laws of Canada, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

### **Audit Committee Disclosure**

The Audit Committee is comprised of three members: Robert Bryce, Maurice Colson and Jean Depatie. Each member of the audit committee is financially literate and independent of the Company, as such terms are defined under applicable securities laws.

#### *Relevant Education and Experience*

Robert Bryce is a mining engineer with over 43 years of experience in the mining industry. He has been involved in all aspects of operations and management at various mines, including as the Vice President of Mining Operations at Aur Resources Inc. and Chairman and President of XEMAC Resources Inc. He is a member of the Quebec Order of Engineers and a member of the Canadian Institute of Mining and Metallurgy (CIM).

Maurice Colson has a masters degree in business (M.B.A.) and has been involved in the investment business for over 35 years. He was the managing director in the United Kingdom for a major Canadian investment dealer for many years, and in Canada has been actively involved in

providing strategic counsel and assistance with financing to emerging private and public companies.

Jean Depatie has over 35 years of national and international experience in economic geology. Since 1981 he has been working as president and/or vice president of mining companies. He sits on the board of directors of several mining companies.

#### *Reliance on Certain Exemptions*

Since January 1, 2007, Alexis has not relied on any of the exemptions regarding the Audit Committee provided in Multilateral Instrument 52-110 of the Canadian Securities Administrators.

#### *Audit Committee Oversight*

Since January 1, 2007, the Board of Directors has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

#### *Pre-Approval Policies and Procedures*

The policies and procedures of the Audit Committee regarding the engagement of non-audit services are set out in the Audit Committee Charter, which is appended hereto as Schedule A.

#### *External Auditor Service Fees*

##### Audit Fees

The Company's external auditors, McGovern, Hurley, Cunningham, LLP, Chartered Accountants (the "Auditors"), billed Alexis \$40,000 and \$23,500 in the fiscal years ended December 31, 2007 and 2006, respectively, for audit fees.

##### Audit-Related Fees

The Auditors billed the Company \$8,100 and \$13,500 in the fiscal years ended December 31, 2007 and 2006, respectively, for assurance and related services related to the performance of the audit or review of the Corporation's financial statements, which are not included in audit fees.

##### Tax Fees

The Auditors billed the Company \$3,900 and \$4,700 in the fiscal years ended December 31, 2007 and 2006, respectively, for tax compliance, tax advice and tax planning. These fees were in connection with assistance provided to the Corporation in the preparation and filing of its annual tax returns.

##### All Other Fees

The Auditors did not bill the Corporation for other services not included above.

#### **PROMOTERS**

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To the best of the Company's knowledge, no person or company has been within the three most recently completed fiscal years, or is during the current fiscal year, a promoter of the Company.

## **LEGAL PROCEEDINGS AND REGULATORY ACTIONS**

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To the best of the Company's knowledge, there were no legal proceedings during the year ended December 31, 2007 to which the Company was a party or of which any of the Company's property was subject that would have had a material adverse effect on the Company, nor are there any such legal proceedings existing or contemplated to which the Company is a party or of which any of the Company's property is subject.

There have been no penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during the fiscal years ended December 31, 2006 or 2007, or any other time that would likely be considered important to a reasonable investor making an investment decision in the Company. The Company has not entered into any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the fiscal years ended December 31, 2006 or 2007.

## **INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

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None of the directors, executive officers or principal shareholders of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction within the past three years or during the current financing year or in any proposed transaction that has materially affected or will materially affect the Company or any of its subsidiaries.

## **TRANSFER AGENT AND REGISTRAR**

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The Company's transfer agent and registrar is Equity Transfer and Trust Company, located in Toronto, Ontario.

## **MATERIAL CONTRACTS**

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Except for contracts entered into by the Company in the ordinary course of business, the only material contract entered into by the Company, which can reasonably be regarded as material is the agency agreement between the Company, on the one hand, and Sprott Securities Inc., Canaccord Adams Inc., CIBC World Markets Inc., Lowewen Ondaatje McCutcheon Limited and Orion Securities Inc., on the other hand, dated February 13, 2007. Particulars regarding this agreement are provided above under the heading "Recent Developments".

## **INTERESTS OF EXPERTS**

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Patrick Sevigny is an employee of the Company and the Qualified Person who prepared the mineral reserve and mineral resource estimate for the Lac Herbin property. To the knowledge of the Company, Mr. Sevigny holds less than one percent of the issued and outstanding common shares of the Company. He is paid by the Company, holds stock options of the Company and is eligible to receive bonus and future option grants.

Kirk Rodgers of Golder prepared a technical report entitled, "Preliminary Assessment of the Scope and Potential of the Lac Pelletier Gold Project, Rouyn-Noranda, Quebec" dated February 2007. Mr. Rodgers is a "qualified person" as defined in NI 43-101. To the knowledge of the Company, Mr. Rodgers does not have any interest in any securities or other property of the Company or its associates or affiliates, nor does he expect to receive or acquire any such interest.

McGovern, Hurley, Cunningham LLP, Chartered Accountants, are the auditors of the Company and have performed the audit in respect of the audited annual financial statements of the Company as at and for the years ended December 31, 2007 and 2006. McGovern, Hurley, Cunningham LLP are independent auditors of the Company.

## **ADDITIONAL INFORMATION**

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Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, and securities authorized for issuance under the Company's stock option plan is contained in the management information circular of the Company.

Additional financial information is provided in the Company's annual financial statements and related management's discussion and analysis for the year ended December 31, 2007. These documents and other information about the Company can be found under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## **SCHEDULE “A” AUDIT COMMITTEE CHARTER**

### **I. PURPOSE**

The Audit Committee shall provide assistance to the Board of Directors of Alexis Minerals Corp. (the “Company”) in fulfilling its financial reporting and control responsibilities to the shareholders of the Company and the investment community. The external auditors will report directly to the Audit Committee. The Audit Committee’s primary duties and responsibilities are to:

- Oversee the accounting and financial reporting processes of the Company, and the audit of its financial statements, including: (i) the integrity of the Company’s financial statements; (ii) the Company’s compliance with legal and regulatory requirements; and (iii) the independent auditors’ qualifications and independence.
- Serve as an independent and objective party to monitor the Company’s financial reporting processes and internal control systems.
- Review and appraise the audit activities of the Company’s independent auditors.
- Provide open lines of communication among the independent auditors, financial and senior management, and the Board of Directors for financial reporting and control matters, and meet periodically with management and with the independent auditors.

### **II. COMPOSITION**

The Audit Committee shall be comprised of at least three directors. Each Committee member shall be an “independent director” within the meaning of Multilateral Instrument 52-110 – *Audit Committees* (“MI 52-110”), as may be amended from time to time. Pursuant to MI 52-110, a member will be considered “independent” if he has no direct or indirect, material relationship with the Company. MI 52-110 sets forth certain relationships which deem one not to be independent. In addition, the composition of the Audit Committee shall comply with the rules and regulations of the Toronto Stock Exchange and any other stock exchange on which the shares of the Company are listed, subject to any waivers or exceptions granted by such stock exchange.

In addition, a director shall not be qualified to be a member of the Audit Committee if such director (i) is an “affiliated person” or (ii) receives (or his/her immediate family member or the entity for which such director is a director, member, partner or principal and which provides consulting, legal, investment banking, financial or other similar services to the Company), directly or indirectly, any consulting, advisory, or other compensation from the Company other than compensation for serving in his or her capacity as member of the Board and as a member of Board committees. An “affiliated person” means a person who directly or indirectly controls the Company, or a director, executive officer, partner, member, principal or designee of an entity that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Company.

All members shall, to the satisfaction of the Board of Directors, be financially literate in accordance with the requirements of the MI 52-110 (i.e. will have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements). At least one member shall have accounting or related financial management expertise to qualify as a “financial expert”. A person will qualify as “financial expert” if he or she possesses the following attributes:

1. an understanding of financial statements and generally accepted accounting principles used by the Company to prepare its financial statements;
2. an ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;
3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and

level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities;

4. an understanding of internal controls and procedures for financial reporting; and
5. an understanding of audit committee functions.

The Committee members will be elected annually at the first meeting of the Board of Directors following the annual general meeting of shareholders.

Quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee or such greater number as the Committee shall be resolution determine.

### **III. RESPONSIBILITIES AND POWERS**

Responsibilities and powers of the Audit Committee include:

- Annual review and revision of this Charter as necessary with the approval of the Board of Directors provided that this Charter may be amended and restated from time to time without the approval of the Board of Directors to ensure that that the composition of the Audit Committee and the Responsibilities and Powers of the Audit Committee comply with applicable laws and stock exchange rules.
- Making recommendations to the Board of Directors regarding the selection, the appointment, evaluation, fees and compensation and, if necessary, the replacement of the independent auditors, and assisting in resolving any disagreements between management and the independent auditors regarding financial reporting.
- Approving the appropriate audit engagement fees and the funding for payment of the independent auditors' compensation and any advisors retained by the Audit Committee.
- Ensuring that the auditors report directly to the Audit Committee and are made accountable to the Board and the Audit Committee, as representatives of the shareholders to whom the auditors are ultimately responsible.
- Confirming the independence of the auditors, which will require receipt from the auditors of a formal written statement delineating all relationships between the auditors and the Company and any other factors that might affect the independence of the auditors and reviewing and discussing with the auditors any significant relationships and other factors identified in the statement. Reporting to the Board of Directors its conclusions on the independence of the auditors and the basis for these conclusions.
- Overseeing the work of the independent auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services.
- Ensuring that the independent auditors are prohibited from providing the following non-audit services and determining which other non-audit services the independent auditors are prohibited from providing:
  - bookkeeping or other services related to the accounting records or financial statements of the Company;
  - financial information systems design and implementation;
  - appraisal or valuation services, fairness opinions, or contribution-in-kind reports;
  - actuarial services;
    - internal audit outsourcing services;
    - management functions or human resources;
  - broker or dealer, investment adviser or investment banking services;

- legal services and expert services unrelated to the audit; and
- any other services which the Public Company Accounting Oversight Board determines to be impermissible.
- Pre-approving all audit services, internal control related services and approving any permissible non-audit engagements of the independent auditors, in accordance with applicable legislation.
- Meeting with the auditors and financial management of the Company to review the scope of the proposed audit for the current year, and the audit procedures to be used.
- Meeting quarterly with auditors in “in camera” sessions to discuss reasonableness of the financial reporting process, system of internal control, significant comments and recommendations and management’s performance.
  - Reviewing with management and the independent auditors:
    - the Company’s annual financial statements (and interim financial statements as applicable) and related footnotes, management’s discussion and analysis and the annual information form, for the purpose of recommending approval by the Board of Directors prior to its release, and ensuring that:
      - management has reviewed the audited financial statements with the audit committee, including significant judgments affecting the financial statements
      - the members of the Committee have discussed among themselves, without management or the independent auditors present, the information disclosed to the Committee
      - the Committee has received the assurance of both financial management and the independent auditors that the Company’s financial statements are fairly presented in conformity with Canadian GAAP in all material respects
    - Any significant changes required in the independent auditors’ audit plan and any serious issues with management regarding the audit.
    - the Company’s internal controls report and the independent auditors’ certification of the report, and review disclosures made to the Committee by the CEO and CFO about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company’s internal controls.
    - Other matters related to the conduct of the audit that are to be communicated to the Committee under generally accepted auditing standards.
- Satisfying itself that adequate procedures are in place for the review of the Company’s public disclosure of financial information extracted or derived from the Company’s financial statements, other than the public disclosure described in the preceding paragraph, and assessing the adequacy of such procedures periodically.
- Reviewing with the independent auditors and management the adequacy and effectiveness of the financial and accounting controls of the Company.
- Establishing procedures: (i) for receiving, handling and retaining of complaints received by the Company regarding accounting, internal controls, or auditing matters, and (ii) for employees to submit confidential anonymous concerns regarding questionable accounting or auditing matters.
- Reviewing with the independent auditors any audit problems or difficulties and management’s response and resolving disagreements between management and the auditors and reviewing and discussing material written communications between management and the independent auditors, such as any management letter of schedule of unadjusted differences.

- Making inquires of management and the independent auditors to identify significant business, political, financial and control risks and exposures and assess the steps management has taken to minimize such risk to the Company.
- Making inquires of management and the independent auditors to identify significant business, political, financial, litigation and control risks and exposures and assess the steps management has taken to minimize such risk to the Company.
- Assessing the overall process for identifying principal business, political, financial, litigation and control risks and providing its views on the effectiveness of this process to the Board.
- Ensuring that the disclosure of the process followed by the Board of Directors and its committees, in the oversight of the Company's management of principal business risks, is complete and fairly presented.
- Obtaining reports from management, the Company's independent auditors that the Company is in conformity with legal requirements and the Company's Code of Business Conduct and Ethics and reviewing reports and disclosures of insider and affiliated party transactions.
- Discussing any earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies.
- Ensuring adequate procedures are in place for review of the Company's disclosure of financial information and assess the adequacy of these procedures at least once per year.
- Reviewing of confirmation of compliance with the Company's policies on internal controls, conflicts of interests, ethics, foreign corrupt practice, etc.
- Ensuring that the Company's Annual Information Form and the Company's Management Information Circular contains the disclosure as required by law, including that required by MI 52-110.
- Reviewing with financial management and the independent auditors interim financial information, including interim financial statements, management discussion and analysis and financial press releases for the purpose of recommending approval by the Board of Directors prior to its release.
- At least annually obtaining and reviewing a report prepared by the independent auditors describing (i) the auditors' internal quality-control procedures; (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the auditors, or by any inquiry of investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the auditors, and any steps taken to deal with any such issues; and (iii) all relationships between the independent auditors and the Company (to assess auditors' independence).
- Reviewing and approving hiring policies for employees or former employees of the past and present independent auditors.
- Reviewing disclosure by management in the event that management deviates from existing approved policies and procedures which disclosure must also be contained in financial reporting sub-certification forms.
- Engaging independent counsel and other advisors, without seeking approval of the Board of Directors or management, if the Committee determines such advisors are necessary to assist the Committee in carrying out its duties and setting and paying for any counsel or advisors employed by the Audit Committee for such purpose. The Committee shall advise the Board of Directors and management of such engagement.
- Discussing with the Company's legal counsel legal matters that may have a material impact on the financial statements or of the Company's compliance policies and internal controls.
- Conducting special investigations, independent of the Board of Directors or management, relating to financial and non-financial related matters concerning the Company and/or any one or more of its directors, officers, employees, consultants and/or independent contractors, if determined by the Committee to be in the best

interests of the Company and its Shareholders. The Committee shall advise the Board of Directors with respect to the initiations of such investigations and shall periodically report any findings such investigation to the Board of Directors.

- Reporting annually to the shareholders in the Company's Annual Information Form on the carrying out of its responsibilities under this charter and on other matters as required by applicable securities regulatory authorities.

#### **IV. MEETINGS**

The Audit Committee will meet regularly at times necessary to perform the duties described above in a timely manner, but not less than four times a year and any time the Company proposes to issue a press release with its quarterly or annual earnings information. Meetings may be held at any time deemed appropriate by the Committee.

The Audit Committee shall meet periodically in separate executive sessions with management (including the Chief Financial Officer), the internal auditors and the independent auditor, and have such other direct and independent interaction with such persons from time to time as the members of the Audit Committee deem appropriate. The Audit Committee may request any officer or employee of the Company or the Company's outside counsel or independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

The independent auditors will have direct access to the Committee at their own initiative.

The Chairman of the Committee will report periodically the Committee's findings and recommendations to the Board of Directors.